

# FINANCIALTIMES

Friday May 20 1977

ruling:

appeals

By Christian Tyler, Labour Corresponden

**BBC** 



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# is iritain eserves uclear ptions

ain. while committed to proliferation, is not willing . GILTS opened cautiously ter International coutrols one point. The FT Gover

peaking at the Royal Insti- STERLING fell ? points in of International Affairs. Dr. quiet trading to close at 1.7179-1, id Owen, Foreign Secretary, its trade-weighted depreciation actions in the most detailed was unchanged at 61.6. lysis of the issue to come DOLLAR premium fell 1124 n the Government.

said the Government epted the urgency of "one of gravest problems facing the runtional community." but eved it was to early to pass nitive judgments on pror. Owen pointed out that an ctive anti-proliferation policy ist go hand-in-hand with a le energy strategy." Fore-is were that world demand oil wild far exceed supply the ild-1980s. Back Page. toria' tomment, Page 22

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#### north designalis Ites which isals

proposed in a Green Paper crease was accompanied by an local government finance pre- expansion of domestic credit.

Back Page

terial Comment Page 22

#### oncorde faces ew obstacle

New York and New Jersey cent to 1.030m, on a seasonally of Authority is to attempt to adjusted basis, in spite of a to win a stay of execution of modest rise in industrial product week's court ruling which lies. Page 5 actively lifted the ban on accorde landing at Kennedy Post union al moves could disrupt plans backs policy
British Airways and Air backs policy ance to start Concorde services

British Airways and An service to start Concept services. Fage

UNION OF Post Office New York by June 2.0. Fage

UNION OF Post Office New Yorks has given qualified support to another period of wage residually agreed by Seaverbrook has not yet decided whether to accept the offer. Sir James has been careful to receive will be hard-pressed to will be a would not be present to the will be hard-pressed to will be hard-pressed to will be a will be present will be hard-pressed to will be a will be present will be a will be present will be hard-pressed to will be a will be pr

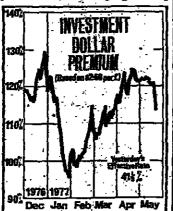
#### rietly...

the has banned all hunting of Back Page

## **Equities** fall 9.6; gilts weaker

■ EQUITIES fell through a lack of interest and end-account profit-taking. The FT 30-share Index closed 9.6 down at 467.8.

his stage to accept President falls rauging to a were extended ter's recent proposals for in after-hours business to nearly nst the proliferation of Securities Index fell 0.31 to lear explosives. 71.17.



three-car crash on per cent. for a net less of 3

• GOLD rose \$1 to \$147-1471. • WALL STREET HE 3AS to 938,43.

ater, founded), verall local significant increase list month and since the monetary imposed last authum. The imposed last authum.

er Shore, Environment SecrePNSTITUTE OF DIRECTORS

Rack Page, Parliament made a profit of £120,000 for
12. Feature Page 13, 1976, compared with a loss of £230,000 for 1975. Page 35, Men and Matters, Page 22

 UNEMPLOYMENT in France W ODSTACLE increased during April by 3.6 per New York and New Jersey cent to 1.038m. on a seasonally

£30m. in the next two months to meet its share of development costs in the Ninian Field. North Sea Oil Review, Page 2

C doctors will be able to BOWATER became the latest ister and practice in the U.K. company to take advantage of three weeks time as a result of the improved Stock Market conditions with a right issue to random the conditions with the conditions w more than £32m. Page 24, Lex,

digame. Hunting safaris must • MEPC is negotiating the sale turned into photographic of its 55 per cent. stake in MEPC aris, the Wildlife and Tourism Canadian Properties with a group uster said, Men and Matters, of Canadian pension funds. Page le 22

#### HIEF PRICE CHANGES YESTERDAY

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	indirated)		•	Har's Wharf	700	_	ä
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237	ds & Wallington 39	+	4 .	Pochin's	-63	_	4.
bsc	hild Inv. Trust 297	+	5 .	Royal Insurance	302	_	10 6
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Bank ...... 223 - 7 s ESRE 23 - 7
Presere 284 - 6
In Inds 50 - 31
) Defd 168 - 5
y 87 - 4 UDS 69 - 5
York Trailer 41 - 3
BP 950 - 12
Shell Transport 540 - 8
Siebeas U.K. 132 - 14
Guthrie Corp. 220 - 7
Anglo-American 24 - 16
De Beers Defd. 231 - 9
Harmony 27S - 17
Libanon 233 - 17
Union Corp. 195 - 10 Union Corp. ..... 195 - 10

# Varley calls probe into Leyland bribe allegations

BY TERRY DODSWORTH, Motor Industry Correspondent

Mr. Eric Varley, the Industry Secretary, ordered an immediate inquiry yesterday into allegations that British Leyland was using bribery and other dubious business methods to win overseas orders.

Announcing the inquiry in the "Some of these go back some charge of the inquiries which the Commons, Mr. Varley said that years. Among them is a photo- NEB and British Leyland were the Government was totally copy of a letter on the personal now setting in train into the opposed to any form of bribery notepaper of the chairman of bribery allegations.

Or corruption and would not the National Enterprise Board, One Conservative MP, Mr. Hall "tolerate any cover-up in these addressed to Mr. Alex Park, and Miller (Bromsgrove and Redmatters."

opposed to any form of herbery nonspaper of the chairman of orbits and contract the contract of the chairman of orbits and contract the contract of the chairman of orbits and contract the contract of the co

in the Daily Mail commenting ceivable circumstances give push in the appropriate interon the alleged letter."

British Leyland also denied discuss or consider them—except the existence of any such letter, to repudiate them.

But welcoming the inquiry last "I have never discussed them night, Mr. David English, Editor with Lord Ryder or anyone else, of the Daily Mail, said that the nor corresponded with him or newspaper had acquired copies anyone else about them."

of a considerable number of Mr. Warley added, to some documents relating to Leyland in Parliamentary opposition, that the course of its investigation, he had asked Lord Ryder to take

The Leyland affair Page 10

finally agreed by Beaverbrook

Rowland joins Goldsmith

in bid for Beaverbrook

over the Indian Ocean to Asia, Australia and parts of Africa and says it is technically impossible to isolate South Africa.
To-day's hearing will be presided over by Lord Denning. Master of the Rolls, who was one of the judges in the controversial Appeal Court decision in January upholding an injunction against the Union of Post Office workers. its present figure. Redundants is involved under this plan ould be substantially less than riginally envisaged.

The Beaverbrook Board is still divided into two camps—those favour the Associated offer to would prefer to May 18 Previous

May 18 Previous

Freedom the UPW boycotting telephone calls to Sotuh Africa as part of a week of international union protest against apartheid. Saturday's match will be covered by ITV.

Books Books Books Books Proper Sension Resinesses For Scalery Company News 24-15, 25 Crossoved 2 Proper Entartainment G'de Farming and Raw Materials 77 Sharr Foreign Exchanges 36 Ten Foreign Exchanges 36 Ten Fir-Actuaries Indices 32 The Home News 9, 11, 35 Te Indi. Appointments 23 Trind. Appointments 23 Trind. Appointments 25 Trind. Company News 38-31 U Labour News 38-31 U Labour News 38-31 U Labour News 12 V Leading Articles 25 42 In that case shortly to go to he House of Lords, the Right-MR. TINY ROWLAND, head of Beaverbrook could still reject of its present figure. Redundan-Lourbo, bas joined bands with help from Sir James and Mr. cies involved under this plan Sir James Goldsmith in his Rowland and re-open negotia- would be substantially less than attempt to gain control of the tions with its rival, Associated originally envisaged.

Beaverbrook newspaper empire. Newspapers.

The Beaverbrook Roard is still

A series of proposals from the two City millionaires put to the Beaverbrook's Evening Standard who favour the Associated offer Beaverbrook Board yesterday and a total deal worth £13.5m. and those who would prefer to are worth between £5m and over several years. Sir James's keep the Standard, but concede £10m. in cash and loans depend- offer, put to the Beaverbrook control to Sir James. Some ing on which combination is Board yesterday, is regarded by executives still believe the Beaverbrook agreed by Reaverbrook Beaverbrook executives as an recovery with the best agreed to the Beaverbrook agreed by Reaverbrook Beaverbrook executives as an recovery with the best agreed to the Beaverbrook agreed by Reaverbrook executives as an recovery with the best agreed to the Beaverbrook executives as an recovery with the best agreed to the Beaverbrook executives as an recovery with the best agreed to the Beaverbrook executives as an recovery with the best agreed to the Beaverbrook executives as an recovery with the beaverbrook agreed to the Beaverbrook executives as an recovery with the beaverbrook executives as an recovery with the beaverbrook executives. Beaverbrook executives as an rescuers will be hard-pressed to opening bid, subject to further provide £10m, which they think \$1.7183-7188 0-30-0.27 dis 0.88-0.83 dia 4,40-4.30 dis

# Cup Final Labour 'no" to Israel coalition

BY RICHARD JOHNS

TEL AVIV. May 19.

THE BBC yesterday lost the MR SHIMON PERES, leader of settled by our wonderful first round of its court battle to lisrael's defeated Labour Party, pioneers," compel its camera crews, mem-this evening rejected the possi- Set up in defiance of Mr. bers of the Association of Broadcasting Staffs, to cover to-morrow's FA Cup Final at Wembley.

Mr. Justice Pain rejected the BBC's argument that the action—intended to preventhe match being shown in South Africa—

The Likud's hard line on the mented, not least hecause of the person of the occupied West opposition of Mr. Peres.

including those based on create more Jewish settlements Secretary-General, unless there employees' conscientious objection—were as much terms and if he became Prime Minister.

conditions of employment as were contractual terms.

The ABS said yesterday it had no agreement with the BBC about South African coverage, but its own policy was to oppose apartheid.

If he became Prime Minister, gress in negotiations in wyear, after conferring with Mr. After conferring with Mr. our neighbours that we want to Andrei Groinyko, Soviet Foreign live with them in peace, equal Secretary of State, Mr. Waldheam South African coverage, but its own policy was to oppose settlement.

Begin said at the unauthorised stelled that an early resumption of the Geneva conference is now unlikely. The BBC is routing its coverof liberated Israel, which we will
see of the match via a satellite
make happy and blooming and

System

An Arms Entreprenaur

now unlikely. Other Middle East News,

**FEATURES** War of Nerves in the North Sea Oil

North Sea Oil ....... Israeli Government's Politics To-day: Tams Prime Task hotham Affar: ...... In Search of New Raung Report from Manila ...

FT SURVEY

#### ON OTHER PAGES

ON OTHER PAG

Lombard

Management Page...

Men and Matters

Mining News

Money Market

Overseas News

Parliament

Racing

Saleroom

Share Information

Stock Exch. Repert

Tennis

The Technical Page

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# ENGLISH COUNTRY GARDEN



There's a lot more to KFR than town and country houses. We handled all the property transactions for the Covent Garden Market Authority in its move to Nine Elms. Who knows? One day we may be reminding you that we have a residential side too.

# Knight Frank & Rutley

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# Ulster swings to the moderates

CLEAR INDICATIONS of a longer be able to survive as a Unless last night's projections major shift of opinion in Ulster separate political force.

—based on the 30 per cent. of toward moderate parties had The Rev. Ian Paisley's Demovotes so far counted—are seri-become apparent last night, from cratic Unionist Party, which ously awry, only the official early returns in the local fielded 108 candidates of the Unionists, the SDLP, Alliance election.

Turn-out for Wednesday's split into 25 councils, had been forces to be reckoned with nolling was higher than expec-counting on a clear-out election.

has made its first big breakthrough in its seven-year history,
taking votes under the proportionate representation system
both from the official Unionist
Party and the mainly Catholic
Social Democratic and Labour
Party.

The early results suggest that
Northern Ireland has rejected
the militant Loyalists' 11-day
strike action that eventually
strike action that eventually
collapsed a week ago. Mr. troubles of the last eight years.

The party held 26 per cent of
when splintering has produced
the votes in the Convention
an unmanageable and volatile
speculation that he will no groups.

William Craig's Vanguard and
the Unionist Party of Northern
Ireland founded by the last Lord
Faulkner. Both Vanguard and
the Unionist Party of Northern
Ireland founded by the last Lord
Faulkner. Both Vanguard and
UPNI may now find themselves
pushed towards the official
Unionists because of their own
devinding support at the polis.
The implication of that
apparent paradox is that the
official Unionists' middle-of-theroad loyalism is gaining ground.
The party held 26 per cent of
the votes in the Convention
an unmanageable and volatile
election two years ago, and in
this polling that may well reach
30 per cent.

election.

Trurn out for Wednesday's split into 26 councils, had been polling was higher than expected, averaging around 60 per success to repair the damage cent, against the 40 per cent turn-out which had been feared because of political disenchantsment. The final results should be known later to-day.

The non-sectarian Alliance were no signs of a spectacular which favours a power-sharing devolved government to bolster his hardline party.

1,020 running for the forces to be reckoned with.

If the official Unionists have lost some of their own moderate voters to Alliance, they have more than made up for that by gaining support that could have gone either to Mr. Baird's UTUP or to the two small Unionist parties that advocate forms of power-sharing—Mr. William Craig's Vanguard and the Unionist Party of Northern

## LOMBARD

## Crime of the Commissioner

BY SAMUEL BRITTAN

MR CHRISTOPHER TVGENDHAT, formerly Conservative energy of apparently small before the Cities of London enhances and by the Agriculture. The has formed to the filling prospers of the words of Sr Greanan Indian of the words of Sr Greanan Indian of the William of Agriculture. The has followed the words of Sr Greanan Indian of the words of Sr Greanan Indian of the words of Sr Greanan Indian of the William of t had he set fire to a tround of documents discussing the dimenhad he set fire to a mound of documents discussing the Jimen-sions of a cabbage in a footherd; to complain that the Community attempt to simplify Community attempt to simplify Community about a simplify Community debate is "almost exclusively business?" None of these things, between Agricultural Ministers Had he—recollecting the identity who understandably connective of his accusars—attacked the their primary responsibility to the connective of the major in the indicate primary responsibility to about.

But now the spotlight has been turned away from Ekofisk, the major in Which the last star V to des an increase in the continuous and emergency procedures. It added more information to the learning curve we hear so much about. farm settlement was reached because of the burden it imposed

#### Lovalty

raises several questions. What is the job of a commissioner. munity Budget.

the manner in which the last ster X tudes an increase in the the oil industry cannot expect farm settlement was reached price of one product of concern the blow-out to be forgotten. In to his farmers for an increase in on both the farmer and the later another of concern to Minister licians it demonstrated in a payer.

Y the was the word lobby limited way what could happen, which made Herr Ertl lose his For this very reason, the oil cool.

Almost an where ear Mi detractors say that his remarks that have been greated as obvious the Common Agricultural Policy. Norwegian general election due Democratic Party (Kristelig ence in Norway's offshore Norwegian mainland to the will gain the contracts. There try and technology in exchanges

on any 2, arose from his special to be right and to be carrying soon as 1978, a view which must is thought among some oil men agenda for later this month, emphasis in recent months, was sent to Brussels?

#### NORTH SEA OIL REVIEW: NORWAY

# Reverberations of Ekofisk

Mr Tugendhat's real crime in the North Sea and, as such, it

the eyes of the public and poli-For this very reason, the oil Almost anywhere else Mr. detractors say that his remarks lesser extent, those in the U.K.

raises several questions. What is the job of a Commission always emphasives that Lis not this propose that Labour default and propose that a source of the silent chairmanship.

Civil Service, but a source of the silent chairmanship.

Agricultural Mentsters as beyond criticism? His on a special made in a specific in a specific in the specific of the silent criticism? His on a specific in the specific of the silent chairmanship.

The Commission always that its not took a specific considering the fourth round in partnership with the source of the fourth round in partnership with the fourth round in partnership with the fourth round in partnership with the seventives; and not even Mr. Conservatives; and not even Mr. It allows the size of the size of the fourth round in partnership with the fourth round regions. Nevertheless, it will be of licence allocations on Nowegian follocks. One of the the tunnership the fourth round in p have been reinforced by the that the fourth round could. Much of the oil industry's. Statoil and Mobil had been north-west of Bergen. Apart trate this ac-

The industry will probably kept in power by the left wing herald the start of a new platform has been safely in remember the Ekofisk blow-out Socialist Party (SV). It is quite regime, remains to be seen. As stalled on location. The huge more for the way it shaped likely that for the election the it is, oil companies complain structure has just been towed future oil exploration and de-Conservatives, the Christian of growing political interfer- the 190 nautical miles from the other very large structure for the possibility that a pipeline coult 1851,000 The design of the d

The central producing complex of the Philips Group's Ekofisk Field.

now he postponed while the interest-and a good deal of close to ordering a second Con- from the Trench, the rugged sea. of the well blow-out on the Eko- The Norwegian Government political and environmental concern—relates to how the deep platform from Norwegian bottom off the Norwegian coast fisk Field Bravo platform last states that apart from the issue implications are reassessed. Government, the Norwegian contractors and the Aker Group could present an obstacle.

In the Norwegian contractors and the Aker Group could present an obstacle.

In the Norwegian coast is not petroleum birectorate, and —work needed to boost dwindled in the State of the few in the state of the state

spillage from Ekofisk, and its healthy North Sea revenues. will be split, with the establish-were inappropriate. A union wegian Government and the While these tests 20 of environmental impact, has The present Government is a ment of a new Department of leader's wife is expected to per, oil companies involved in Britain and the Shelland paled into insignificance.

The present Government is a ment of a new Department of leader's wife is expected to per, oil companies involved in Britain and the Shelland investigation insignificance.

Whether this would form the ceremony once the Statfjord wanted to reconsider Islanders are not ruling out them investigation from the design of the R and C ries, possibility these a resolution of the R and C ries.

were being put into one basket, again the next phase of Statfjord develop-ment: the construction of a £2bn. development which was single integrated platform; a look much more attractive in drilling platform linked to a the injection of large quantity

separate production and accom- of Statfjord gas. modation platform; or a com- Norway is evaluating several, accommodation platform.

ware that the Petroleum The development plans are upset that its yards were not for gas.

Directorate has been asked to so expensive and long drawn included in the party and technology in exchange for gas.

Trench, to Sotra, an island political consi-

other very large structure, tive, route.

Be paid fro partly on the hasis that so The route of the Statfjord gently many multi-million pound eggs line has also to be settled. Heigerest is the state of the state of the settled. Anglo-Norwegia The outcome of all this is entente cordiale will be tested that three separate proposals For Britain would like the s. are being considered for the to be fed into the proposed U

bined drilling and production schemes, including the construcplatform linked to a separate tion of a new pipeline to the The orders could be placed to Denmark or Sweden. Trade Continent with possibly a link this year and it must be a good deals might be formulated withbet that Norwegian contractors in Scandinavia with, for in-

Any deep greeted as elevant for the common Agricultural Policy for the mixing and the Common Agricultural Policy for the first of the f

#### findicates programmes in black and white BBC i

6.40-7.55 a.m. Open University (UHF only). 9.40 For Schools Colleges, 10.45 You and Mc. 11.05 For Schools, Colleges, 12.45 p.m. News, Law Europe, and the Con-News, 1.00 Public and to I to hoard, 2.02 For Schools, Colleges. 2,55 Dechrau Cann Dechron Con-

6.45 Cup Final Sportswide

7.05 The Tom and Jerry Show 7.15 The Water Margin

South-East only) 10.55 Regional News

8.00 Jr's A Knockout 9.00 News (London and

10.56 The Best in the Ballroom freehold 11.31 The Friday Film: The Engla



ACROSS 6 Transport for bird? (4)
1 Find record above your head 7 Make a profit—that's obvirus

6 Ran wildly with people and 8 Unload and fire (9)

died (5)

13 A devious way in an island

The soldiers in that place (5)

10 Telephone one person for 14 Young animals born in recepmeasuring instrument (9) 11 Fashion allowance given in 16 Settle down and put life in

self-restraint (10) grate (9)

12 Cunning part of search (4) 18 Solicit orders for painting on 14 Hero's lover featured in immediate of easel (7) portant article round the 19 Smuggle note from Lanes. north (7) 10wn (7) 15 Cake right for a parasite (7) 21 Delight church member (5)

Colossal bird I can follow in 23 River rising in part of Ger confusion (7) many? (5)

19 Orchestra taking time for 24 filed family from the south dressing (7)
20 Everyone being right out of

reach (4)
22 Chanting to a state of people

5 Cowardly Pole changes colour

9.25 The Nixon Interviews 10.25 Tonight (London

News for Scotland. News for Scotland.

Northern Ireland—3,07-3,30 p.m.

The Sky at Night, 3,30-3,55 Election Special, including 3,50 Northern Ireland News, 5,55-6,45 Scene around Six — Election Special, 10,25 Raining Champions.

ludd-1956 sens for forthern Deadly Ber Base (Norwich): Look North
All Regions as BBC-1 except at (Leeds, Manchester, Newcastle):

All Regions times:—

All Regions as BBC-1 except at (Leeds, Manchester, Newcastle):

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All Regions as BBC-1 except at (Leeds, Manchester, Newcastle):

All Regions as BBC-1 except at (Leeds, Manchester, Newcastle):

2.55 Dechrau Canu Dechrau Canu

\$.40-7.55 a.m. Open University

11.00 Play School 4.55 Open University 7.00 News on 2 Headlines 7.05 Model World 7.20 Newsday

8.05 Gardeners' World 8.35 The Money Programme. 9.00 Call My Bluff

9.30 Murder Most English 10.20 Inside Story 11.15 Jazz from Montreux with

Alexander Trio

11.45-11.50 Closedown: Jeremy
Clyde reads "Goodbye and a
Keep Cold" by Robert

Alexander Trio

11.45-11.50 Closedown: Jeremy
Clyde reads "Goodbye and Keep Cold" by Robert
Frost.

LONDON

9.30 a.m. Schools Programmes.
12.40 A Handful of Songs. 12.10
p.m. Stepping Stones. 12.30 Those
Wonderful TV Times. 1.20 Those
Wonderful TV

S. A. S. A.

SOLUTION TO PUZZLE

25 Ostracise coloured dance (9)
26 Duck called app (5)
27 Name for women only? (5)
28 Ridiculous objects olways assembled for tourist (9)
DOWN 28 Ridiculous objects always assembled for tourist (9) BOWN

1 A hasic line and that's a fact (5)
2 Firm or farm on hunger-strike (9)
3 Dominant about part of Yorkshire (10)
4 One who energies against (7)
5 Cowardly Pole changes enjour TRY/MG VESTRY

6.35 Crossroads 7.00 Beryl's Lot 7.00 Banks to the Land 8.00 Hawaii Five-Q 9,00 Raffles

10.00 News 10.30 Who'll Win The Cup? 11.00 Police 5 11.10 Bussell Harty

5.15 Stabad Junior 5.70 Crossroads. 6.60 Fepori West. 6.15 Report Wales. 6.30 Paradise Island. 7.30 The Biome Woman. 8.50 Sale of the Century. 11.20 The Late Tit.: The Sleeping City. HTV CYMRU-WALES—AS HTV General Service except: 1.20-1.25 p.m. Penawdau Veryddion V Pridd. 4.15-1.45 Taro'imleen 6.04-1.15 V Dying. HTV WEST—AS HTV General Service except: 1.20-1.75 p.m. Report West. 6.15, 6.30 Report West.

**SCOTTISH** 

Different.

BORDER

11.29 p.m. Energy Nov. 12.25 Friday
Morning North 23.0 Good
Morning of Tonn. 6.00 Border News and
Longaround 730 Th Bingue Woman
2.31 Sale of the Tentary. 11.00 Morning North 2.25 Friday Film
2.31 Sale of the Tentary. 11.00 Morning
Mathew Titue Gentlemen Please!

Summary.

CHANNEL

TLUE P.M. Should Lighthume News

There? "12.36 a.m. Open Bible.

Gardeners' World

The Money Programme.
Credit Unions
Call My Bluff
Murder Most English
Inside Story
Late New on 2
List 7.30 The Blonic woman, assessment
List 8.30 The Blonic woman, assessment
List 8.30 The Blonic woman, assessment
Channel Listenburg
List 8.30 The Blonic woman, assessment
of the Century, 11.00 "Is Anybody There?" "12.35 a.m., Open Blole.

List 8.30 The Blonic woman, assessment
of the Century, 11.00 "Is Anybody There?" "12.35 a.m., Open Blole.

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List 8.30 The Blonic woman, assessment and the Century, 11.00 There 8.30 There 8.30

SALEROOM

BY ANTONY THE 41 CROFT

# Mentmore total reaches £23m. after two days

The top price was £34.000 paid to the standard of the best made around 1700.

Annella Brown, who helicoptered into Menimore on the opening day, for a pair of early Louis XV ormolu-mounted purpleheart corner armoires, made around 1725 perhaps by Charles Cressent. Dr. Brown bas cash for collecting at the moment since Sotheby Parke Bernet, in one of its first ventures in real estate, has just sold ber house and its contents.

Other high prices were £26,000 for a Louis XVI table de toilette attributed to Riesener. £25,000 for a Louis XVI commode of from an American buyer for a pair of Louis XVI commode of about 1770 attributed to Cramer, the same sum nut and marquetry commodes of about 1700. and £19,000 for a louis XIV commode of another commode attributed to Riesener.

Meanwhile, hack in London, Sotheby Parkel Reprint the control of the figure of the commode attributed to Riesener.

Meanwhile, hack in London, Sotheby Parkel Reprint the commode attributed to Riesener.

Meanwhile, hack in London, Sotheby Parkel Reprint the same sum and stranged for a Louis XIV commode of another commode attributed to Riesener.

Meanwhile, hack in London, Sotheby Parkel Reprint the same sum and stranged for a Louis XIV commode of another commode attributed to Riesener.

Meanwhile, hack in London, Sotheby Parkel Reprint the same sum and same father to the Reprint the same sum and same father to the Reprint the same sum and same father to the Reprint the same sum and same father to the Reprint the same sum and same father to the Reprint the same sum and same father to the Reprint the same sum and same father to the Reprint the same sum and same father to the Reprint the same sum and same father the same sum and same father

another commode attributed to Riesener.

Meanwhile, hack in London, \$4,000 for a 17th century Flemish Sotheby's continued to dispose of the great collection of Old Master drawings assembled by Rudolf. The session brought in Works of art, brought in £289.360, from Baskett and Day for a Goya chalk drawing of El Mudo and £4,000 for a pair of Louis plus £5 if a subscriber wants to ing by Fra Bartolomeo of Saints XIV silver gift table candlesticks change an existing phone.

THE MENTMORE auctions and the Risen Christ. An ink of 1664, which had been estimated down yesterday after the drawing of Noah by Il Guercino mated at only £10.000.£13.000.

RACING

BY DARE WIGAN

# Magical eyes and desires by GEOFF BROWN.

Filmcents, Cinecents, and from Sunday the Screen) ren-Per-Cent. Solution

te! and The Giant

ed and French Masterd (EMI International)

Bathory in the third spisode, the bright smiling, amazed eyes of the baby born to Lucreda Borgia (Place) at the end of the concluding atory. But in a way, all the eyes belong to Borowczyk, the master (Metropole) the world he has created with easer carically and delight. .

Like any episode film, some parts are stronger than others. Certainly the last is the weakest, film towers bead and partly because the narrative rs over its fellows this follows the most conventional Walerian Borowczyk's pattern with its rapid survey of rum doings in Rome. But the first two in particular are spell-me ago: two episodes and binding. The Twie based on the me ago: two episodes and gue appeared at the 1973 short story by André Pieyre de André Pieyre de Mandiargues, with a young man giving his cousin a course in love-making in a desolate grey landscape at high tide, is just like Jane Russell—mean, moody ed particularly by but landscape at high moody a separate full-length and magnificent. And the Audiences in 1974 then second, Therese the Philosopher, second, Therese the Philosopher, Audiences in 1974 then a completed article just is now being released, the prologue and with ories running roughly 20; each—all describing the not to say kinky, paths a taken in different cen-



Jean-Louis Trintignant, Mireille Darc and Bernard Fresson. There are strong echoes of Duel in this story of a newlymarried man and his young stepson travelling by car from Rome to their new home in

relationship between father (Trintignant) and stepson (Richard Constantini). Their scenes together are presented with much perception and gentle wit and the acting is a pleasure. The wit in French Mustard (already shown on television over Easter: original title, La Moutarde me Monte au Nez) is anything but gentle. Everyone involved plays their part very broadly indeed, from the director Claude Zidi, the stars Jane Birkin and Pierre Richard, the writers, the composer, right down to the team who provide the dubbing. The gags trade heavily on

Theatre Upstairs

## For the West

by B. A. YOUNG

Rome to their new home in Paris—and nersistently followed by a black Ford truck. But this time there are specific reasons for the battle of the highways, and the reasons predictably proved less incorrection than the standard properties that he is the conference with three representative of the exited sentatives of the West. They are Asians, of whom he, too, is a Dr. Angus Fraser, a First Secreduouble, both being Renu Sema tary from the Foreign and The explanation of this Commonwealth Office; a Pakicurious matter lies in Amin's Stani whose name I never clearly belief in dreams and in the pro-

President Idi Amin, in a grand arm men have worked more performance by Rudolph Walker, effectively on him, and he is spends the first act of this new easily persuaded to sign a docuplay by Michael Hastings in a ment to the effect that he is the

prove less interesting than the hard facts. The film shows its beard; and Major Amos Todd, phesies of his pet guru, the best qualities when Leroy stops trying to engineer suspense or King's African Riffes.

Commonwealth Onice; a Part curious matter lies in Amin's beand whose name I never clearly belief in dreams and in the probability of his pet guru, the formerly Amin's CO in the 4th Prophet John. The first act was dream, and in retrospert we diversify the canvas with Dr. Fraser seeks compensation can see the dream like qualities irrelevant minor characters and for firms and individuals who simply charts the developing have suffered financial loss under relationship between father the Amin regime in Uganda, and (Trintignani) and stepson the President, who sometimes

#### al Academy

## Strong start to the Season by WILLIAM PACKER

in particular the major year, the only innovations being clear crough and well-arranged, its trouble. Perhaps this positive exhibitions, that its considerative and unexception with few fights to the death support of representation marks existence may be justicely considerate, also for the very first time, bers own work is hung in blocks which is healthy. To these critics the

Season, is nothing more n extravagant irrelevancy g enough but inappropriour straightened and

\*minded age. ily, however, the Academy its own master, and can at it likes with the money ks so hard to earn. Moreicspite what those outside ay, it has always known he Summer Exhibition is very heart of its business; is by this show that every he Academy declares itself gat it is, both in the work embers themselves present, n the selection the jury he fairly recent past, when Academy chose to stand from the important issues art of the day, such evidwas damning year after No institution is ever than its membership

and for years the better

Royal Academy does many a display of well over 1,400 are very beautiful. The public Davey in Gallery X for example; Olywn Bowey. Elizabeth worky year to "promote works is bound to be a jumble, has all of next week to make its but, for the rest, we have solid. Blackadder and Robert Buhler and disappointment to anyone own choice, which will be worthy and mostly unremarkable and adisappointment to anyone own choice, which will be worthy and mostly unremarkable and aliaspointment to anyone own choice, which will be worthy and mostly unremarkable are especially distinctive. Gallery III, the large current art. The visitor must the general hang is rather painting; which is all rather unwork hard to find his way dense, double, treble, sometimes expected, for the Academy around, and make his judgments quadruple-banked, which has seemed for some time to equate is only by these other. There are no excitements thus it some of the artists, but it is was always falling on its nose for things in 4. Norman Blamey's particular the major.



kept away. For at least which is generally recretted, but where possible, and like is put ade now, however, slowly admitted to be necessary (and with like. Only in Gallery VII. It is addenown has admitted to be necessary (and with like. Only in Gallery VII. It is not so much the prizes have been instituted, sight, do others suffer: and thened itself, and a generally recretted, but where possible, and like is put admitted to be necessary (and with like. Only in Gallery VII. It is not so much the prizes have been instituted, sight, do others suffer: and of the work is admirably have been instituted, sight, do others suffer: and thened itself, and a generally recretted, but where possible, and like is put admitted to be necessary (and with like. Only in Gallery VII. It is not so much the prizes have been instituted, sight, do others suffer: and of the work is admirably have been instituted, sight, do others suffer: and of the work is admirably have been instituted, sight, do others suffer: and of the work is admirably have prizes have been instituted, sight, do others suffer: and of the work is admirably prizes hoofing the forward. It is not so much the well done, which is as true of the Academy. And Eduardo of the work is admirably prize hoofing the forward. It is not so much the well done, which is as true of the Academicans themselves, so often the wicked fairies at their strength display of work by the late Hubert Dalwood reminds us all of the loss we have suffered by his death last winter.

There is very little abstraction own party, as of their guests. There is very little abstraction own party, as of their guests. There is very little abstraction of the work better: the few months; but he deserves his always been the kind of work point, given over entirely to members' contributions, a quiet material proportion of the work better. The summer exhibition remains at Burlington House until August 14.

kept away. For at least which is generally recretted, but where possible, and like is put I do not mean to disparage the

hang, is less happy, but taken singly in a are many good things in a Norman Blamer's David Tindle's set of still-lives are, in their different ways, as good as anything else to be seen and should be sought out. Eiseof Sir John Pope-Hennessy by Maggi Hambling, Gypsy Lang by Edward Wolfe, Laetitia Ybap's grey fishermen, the landscapes of Colin Haves, and Mary Ford's tiger lilies are all worth our notice. (Any such catalogue

#### Book Reviews are on Page 29

must be arbitrary, and, if any

The sculpture is far better than before, and the best of it concentrated in the large south room, the room usually devoted drawings and miniatures Sculpture needs space to be shown properly, and here the large pieces crowd one another somewhat: but it is good to see such artists as Martin Navlor Kenneth Draper, Rosalind Archer and William Pye showing

#### Wigmore Hall

## Erich Gruenberg

restraint, in contrast with a more nerve-tinging approach to McCabe's Maze. Dances. And



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ler's Wells Theatre

# Cintomara by PAUL GRIFFITHS

hack 200 years for his back to the ill-fated III of Sweden. However,

by ARTHUR JACOBS

by ARTHUR JACOBS

by ARTHUR JACOBS

by ARTHUR JACOBS

constant in several in a fractioner puzzling over the tured sequence of scenes, linked of pretty music. Were writes dience puzzling over the tured sequence of scenes, linked very beautiful vocal lines, particularly for his hereinfeldero, this beroine/hero, this is of the first act before by a speaking narrator. Per idiarly for his heroine/hero, this link themselves to the Elam, who performs this service bart being sung most attractively part being sung most attractively par

first production took

By this time the two sisters opera had already been running to in Gothenburg but at have, for different reasons, gone for almost three hours, with one taken opera, for whose mad; the two officers have taken interval. And there was still a refuge in the forest; and all four good bit of synopsis to be got have become enamoured of Tinhard circumstance. Werle hack 200 years for his

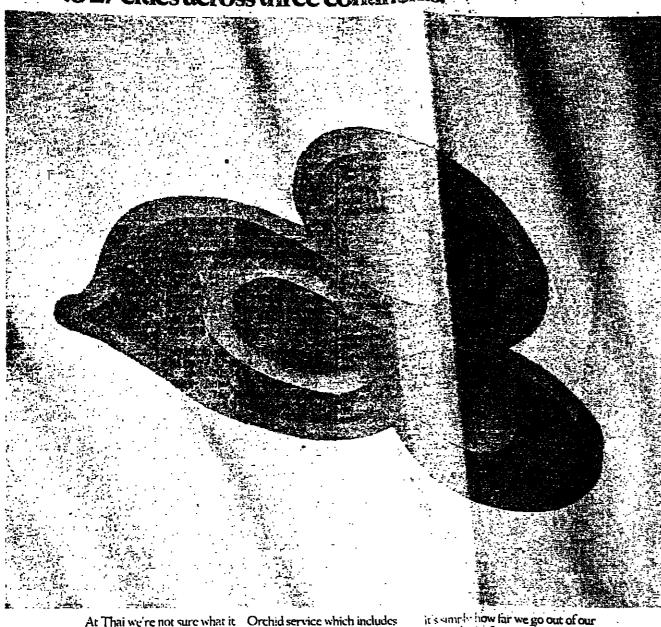
### McAlister in, Freeman out

It of Sweden. However, the work of Verdi and the work of Verdi and the same setting, are been announced—Bill Mc-chairman of London Weekend have been announced—Bill Mc-chairman of London Weekend are solicit. The solicit considers he has insufficient and John Freeman has resigned but considers he has insufficient were finely varied in response to was thrilling—resembling, in the music's demands. The sound orchestral terms, a change from ware finely varied in response to was thrilling—resembling in the music's demands. The sound orchestral terms, a change from ware finely varied in response to was thrilling—resembling in the music's demands. The sound orchestral ter

Franck and Debussy lived till as sten's sonata is estimable music Was the programme worth McCabe's music lives on the while—a reward, not a trial, string and inhabits the instru-despite the limitations of the ment's world. My conviction medium? Emphatically yes grows that McCabe is one of our Formerly one of the most dismore interesting, though least tinguished of orchestra leaders, touted, composers.

which happens to fit the violin,

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## EUROPEAN NEWS

EEC AND LATIN AMERICA

# Breaking the silence

W. German

steel orders

decline

#### Depressed -

The largest decline in orders, according to the association's report, came from EEC customers, whose bookings fell by 27.2 per cent. from March's 279,000 tonnes to only 203,0000 tonnes. In March, EEC bookings rose by over 50 per cent. but even then orders were still severely depressed.

Sentatives.

These meetings have been taking place but the absence of a coherent Lamin American negotiating position and the low level of personalities involved has meant that they have been less than fruitful. The general sterility of the dialogue has not been beloful by the fact that some members of the Com-

Orders from countries outside the EEC—up 23.2 per cent, in March—fell by 23.6 per cent, in from 521,000 tonnes to 398,000 tonnes. On the domestic involved.

This is still the case. But now, per cent, in March April's the Latin Americans increase.

Sharply

By Guy Hawtin

FRANKFURT. May 19.

THE IMPROVEMENT in the West German steel industry's performance has proved short-lived. After a hefty rise in March, April's order figures for rolled steel finished products against declined sharply.

Things were better than in November last year when bookings were at their lowest since 1970 but even though April's orders were 140,000 tonnes—75 per cent—up on April. 1976. It is clear that recovery is still a long way off.

Statistics published by West Germany's Iron and Steel Industry Association show that orders for rolled steel finished products last month totalled just under the EEC. Amended the formal start as the control of the Europeans, and long sway off.

Statistics published by West Germany's Iron and Steel Industry Association show that orders for rolled steel finished products last month totalled just under the EEC. The exchanges so far might be fast month totalled just under the EEC. The exchanges so far might be fast month totalled just under the EEC. The exchanges so far might be heart for possible that recovery is still a long way off.

Statistics published by West Germany's Iron and Steel Industry Association show that orders for rolled steel finished products last month totalled just under the EEC. The exchanges so far might be heart for some service of the Europeans, and long periods of silence. In 1970 in the EEC. The exchanges so far might be heart for some service of the might be roughly and the products and the control of this formation of the products of the Brazilians and the Indicating Commistion (CECLA) met at the initial screens of the world the products are some products.

The Europeans and long periods of silence in 1970 in the EEC.

Partially as the products of the products and the products are some products of the pro

Latin American ambassadors in Brussels would have periodic meetings with Community representatives.

pattern has been going awiy. In genius, Sr. Moncayo, is an Latin America, was kept 1974, for the first time in many. Ecuady ian technocrat with long delegations from the varic years, Latin America ran a trade experience in Government.

SELA's brief, is set out in SEC governments to a vent of the EEC accounts for about 20 Latin America to negotiate and per cent of the region's SSEM. Americans for about 20 Latin America to negotiate and per cent of the region's SSEM. Americans for deficit largely to the operation of the Common Agricultural Policy, which not only cuts imports of Latin Americans tens to European farmers to compete with Latin Americans beginning of this month at the ports of Latin American beginning of this month at the same time the Latin Recomming Commission for Latin more rightwing regimes to the EEC being whittled away by the preferences the Community has been giving to its in Guatewala which would have Chile or Argentina.



Herr Wilhelm Haferkamp

moderate their attacks on Eg trade policies, and to realise he relatively liberal the Community is in regard to imports the Latin America, at least con pared to the countries of Easts Europe who savagely restri purchases of the region's tropic products.

ECLA embraces all countries of Latin America, a also has as full members the EEC countries, Britain, Franch the Notherlands. The temperature, it must said, was found to be at b tepid and at times positive frigid. The Community's a willingness to adopt any structive attitude towards La

from 521,000 tounes to 398,000 the community as such not being tonnes. On the domestic market orders rose by 282 per cent. in March. April's ingures show a 8.1 per cent. drop from 1.39m. tonnes to 1.27m tonnes.

Average bookings for the three months from February to April remain similar to those last year when the industry was moving into the trough of the recession. Deliveries, however, were well below last year's level.

This is still the case. But now. Santo Domingo by the UN to low level of EEC representating the community of the region's interstance are the meeting, and the grace from the US. Santo Domingo by the UN to low level of EEC representating the community of the region's interstance are the meeting, and the grace from the US. Santo Domingo by the UN to low level of EEC representating the Community of the UN to low level of EEC representating the region's interstance are the meeting, and the grace from the US. Santo Domingo by the UN to low level of EEC representating the region's interstance are the meeting, and the grace from the US. Santo Domingo by the UN to low level of EEC representating the region's interstance are the meeting, and the grace from the US. Santo Domingo by the UN to low level of EEC representating the region's interstance are the meeting, and the grace from the US. Santo Domingo by the UN to low level of EEC representating the trended by at the meeting, and the grace from the US. Santo Domingo by the UN to low level of EEC on the Grace was underlined by at the meeting, and the grace from the US. Santo Domingo by the UN to low level of EEC on the Grace was underlined by at the meeting, and the grace was underlined by at the meeting, and the grace from the US. Santo Domingo by the UN to low level of EEC on the Grace was underlined by at the meeting, and the grace was underlined by at the meeting, and the grace was underlined by at the meeting, and the grace was underlined by at the meeting, and the grace was underlined by at the meeting, and the Grace was underlined by at the me

## Liquidation threat to Danish paper

MAKE-OR-BREAK negotiations per cent. increase in GDP and The first quarter cut on the future of Denmark's says that unemployment, which balance of payments deficit leading newspaper publishing was 7.4 per cent. of the labour to Kr.3.1bn. according to Ce house will continue to-morrow force in March, will continue to Bank current transaction is after a week of inconclusive rise from an average of 130,000 Bank current transaction is bargaining. The latest round last year to 166,000 in 1979 or This is a slight improveme of talks between management from about 6 per cent. to about last year when the deficit and printing unions at 7.5 per cent. and printing unions at Berlingske Tidende ended at 2 a.m. this morning with neither side willing to comment on

progress. The group, which publishes the country's leading morning newspaper as well as a popular tabloid, a weekly newspaper and several magazines, has been his by a strike of printing and technical staff since January 30, The conflict is over management demands for a reduction of about 300 in the 1,000-strong printing and technical labour

When negotiations resumed at the beginning of this week, the chairman of the Berlingske Board, Mr. J. C. Thygesen, said this was the last chance and a solution had to be found quickly. Mr. Henning Fonsmark, the editor-in-chief, said that whathers happened Berlingske. editor-in-chief, said that whatever happened, Berlingske
Tidende would be printed again
with or without the help of
union printers. But there is
also widesprad speculation that
if. negotiations break down
definitively, there may be a
voluntary liquidation followed
by a reorganisation of the group.
The Economic Advisory Council has forecast that Denmark's cil has forecast that Denmark's

balance of payments deficit will not decrease this year.

The deficit last year was Kr.11.5bn., about 4.5 per cent. of gross domestic product. The Government has forecast a reduction this year to Kr.8.5bn. and the Finance Minister Me. and the Finance Minister. Mr. Knud Heinesen; said recently that if the deficit appeared likely to exceed this figure, an adjustment of economic policy might be necessary.

be necessary.
The council forecasts a 1.5

#### Investment increase

West German companies last year invested DM154.4bn, in new plant, commercial buildings and stocks, nearly 25 per cent, more than the DM124.1bn, in 1975, the Bundesbank said in its monthly Bundesbank said in its monthly report, according to Reuter. Self-financing totalled DM138.5bn. against DM14.1bn in 1975 (88.7 per cent of the total against 91.9 per cent the previous year). Companies raised DM60bn, of new credits, sharply higher than the DM41.8bn, in 1975.

## **L**legrand

Distribution of bonus shares: one bonus share for every five shares beld

During the meeting held on April 8, 1977, the Board of Directors of LEGRAND closed the accounts for the financial year 1976

Consolidated Accounts (1)

The final turnover (pre-tax) totalled Frs. 82.7 ml compared with Frs. 678.8 million the preceding year rease of 30%. The cash flow amounted to Frs.99.4 million co

with Frs.72.4 million in 1975, an increase of 37%. Net profits after tax totalled Frs.47.7 million compar-Frs.26.4 million, an increase of 80%.

Sales abroad increased by 43.6% to Frs.170 million pared with Frs.118.4 million in 1975.

Parent company Legrand

-Pre-tax turnover: Prs.741.9 million compared with Premillion, an increase of 33%. -Cash flow: Frs. 82.3 million compared with Frs. 56.5 m in 1975, an increase of 45%.

Net profits, after allowing Frs.47.4 million for tax of Frs.36.4 million compared with Frs.16.3 million the preceding year, an increase of 123%.

#### The Board also decided:

to call the Annual General Meeting on June 24, 1970 to propose the distribution of a dividend of Fra.21.3 increase of 6.5% over the preceding year, making a revenue per share of Frs.31.95 which will be paid a July 8, 1977. This dividend will be paid on a increased by 10% following the distribution in 1975, bonus share for every ten shares held:

to incorporate in the capital part of the merger proting to the shareholders a new bonus share effect as from January 1, 1977, for every five shares For the first quarter of 1977, pre-tax sales of DEG represented Frs.233 million, an increase of 24% comparable basis.

(1) Not including the Iranian and Swiss subsidiaries Austrian shareholding.

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Barclays is the Abecor Bank in Britain.

LIBYAN Prime Minister, Sig. Andreotti is scheduled to pay a broad agreement with ENI, sive round of all-party negotiaAbdessalam Jalloud, claimed an official mist to the Tripoli which found itself last February tions on the formation of a new
10-day that negotiations for regime this year. ENI sources at the centre of the long-standing Italian Government opens to10-day that negotiations for regime this year. ENI sources at the centre of the long-standing Italian Government opens to10-day that negotiations for regime this year. ENI sources at the centre of the long-standing Italian Government opens to10-day that negotiations for regime this year. ENI sources at the centre of the long-standing Italian Government opens to11-day that negotiations on the formation of the con11-day worth Jalloud could be referring to was over the demarkation of the con11-day morrow involving top-level terms
12-day from the ruling Christian Demo13-day from the ruling Christian Demo13-day from the decision to the con13-day from the ruling Christian Demo13-day from the ruling Christian Demo13-day

we talks in Rome between step up its investments in Italy, activities.

Italians to stop all drilling this follows detailed negotiations between technical experts of the various parties to see if an Prime Minister. Sig. Giulio Libyan attempts to try to draw mem to-day on reports that the received and the chairman of its current row with EMI into the U.S. blocking the sale to Libya of a new legislative programme. Sig. Pietro Sette, provoked political arena. Last year, Libya of G-222 transport aircraft iderable surprise since it was signed a £252m, deal with Fiat, assembled by the Italian first time an agreement of the Turin-based car manufacturate are assembled under General edhere.

The row involves the offshore has the right to veto overseas of most local authorities and the urgent need to reform education.

A second and possibly deci-

ig in the disputed continental sources claimed.

flanking the Libyan

The references to the agree there after Tunisia sent a frigate parties.

sian border.

sian border.

rig and the 70 Italians working leaders there after Tunisia sent a frigate parties. announcement, which indicated that Libys was keen to Italians to stop all drilling This follows detailed negotia-

French up 3.6% in March

PARIS, May 19 .... UNEMPLOYMENT continues to be the French economy's Achilles beel and is still rising on a seasonally adjusted basis spite of a modest increase in industrial production.

The latest official figures show that, while erude unemployment went down margin-aly in April 10 999,900 from 1.02m. in March, seasonally adjusted unemployment rose hy 3.6 per cent. to 1.039m. from 1.002m., the previous

Over the last 12 months the number of workless, both on a crude and adjusted hasis, has risen by more than 100,000, an increase of some 11 per cent... while the number of jobs on offer has fallen by 26,000, a drop of as much as 20 per

since employers have tended what the industry sees as un- to posipone the hiring of new workers for some weeks in order to benefit from the fipancial incentives provided by Prime Minister Raymond Barre's plan to fight unem-

THE WEST GERMAN farm EEC farm ministers took "an the table." Do you think you Minister. Herr Josef Ertl, has irresponsible attitude towards can simplify things by throwing

rests on CAP, says Ertl

warned that its collapse could law countries pay more than the CAP, German paychange the political landscape do the West Germans. More ments contribute towards the change the political landscape of Western Europe.

In an outspoken television interview Herr Ertl. visibly irritated, attacked discussion of CAP emphasising cost and surplus with the other EEC entry of this product or that but playing down wider political issues.

His comments were the more noteworthy for their public crificism of a line of argument of the control of the West German industrial products.

His comments were the more fine the more had agreed to open their crificism of a line of argument of the crific products.

His comments were the more fine the more had agreed to open their crificism of a line of argument of the crific products.

His comments were the more fine the more had agreed to open their crificism of a line of argument of the crific products.

His comments were the more fine the more had agreed to open their crificism of a line of argument of the crific products.

His comments were the more fine the control of the west German industrial products.

His comments the contribute towards the community's internal political stability, he said. Externally, too. Europe has taking on agricultural burdens: for well-founded political reasons—the committee towards the community's internal political stability, he said. Externally, too. Europe has taking on agricultural burdens: for well-founded political reasons—the community's internal political stability, he said. Externally, too. Europe has taking on agricultural burdens: for well-founded political reasons—the community's internal political stability, he said. Externally, too. Europe has taking on agricultural burdens: for well-founded political reasons—the community's internal political stability, he said. Externally, too. Europe has taking on agricultural burdens: for well-founded political reasons—the community's internal political stability, he said. Externally, too. Europe has taking on agricultural burdens: for well-founded political reasons—the community's internal political stability, he said. Externally, too. Europe has taking on agricultur

Political stability in EEC

Tugendhat, suggesting that the Europe. But, he added banging political repercuisions.

strongly defended the Common Agriculture Policy (CAP) and warned that its collapse could warned that its collapse could here the sharks." Herr Ertl noted that the Bene- growers into the Adriane to feed

often heard at the Bonn Finance trial products.

Ministry and Chancellery, They Of course, Herr Ertl said, the attempts to chance it fundation follow remarks by the policy would be easier if there mentally could lead to its European Commissioner for were economic and monetary collapse, erection of new trade Budget.

Mr. Christopher union and no north-south gap in barriers, loss of jobs and serious

## Basque separatists sought Bonn aims to curb coastal fter policeman is shot

BY ROGER MATTHEWS O BASQUES who are appeared the official start of the

of political parties as they stage a coup. . .

Polish police arrest more dissidents

tee sympathisers continued dead in Crarow, on May ...

# states at sea conference

BY ADRIAN DICKS

demonstrators. Groups government declines to release armed civilians stormed into more political prisoners.

So in the town, after the kill-pushing customers out into ultra-right-wing. Spanish news the proprietors to close. here were similar incidents copp, has been charged with the dead policeman. Shots the dead policeman. Shots of fired and several parked a damated. However, there an immediate evidence of intervention.

So in the town, after the kill-pushing Spanish news the proprietors to close. Here were similar incidents copp, has been charged with the dead policeman. Shots sources at the newspaper said the damated However, there confederation of Nationalist in immediate evidence of a lank regiment has been excepted to put forward any new proposals of the the three proprietors to close. West German delegation, doubts about the changes of the west Monday.

Bonn is not expected to put forward any new proposals of the three proposals of the three proprietors to close. West German delegation of the Hamburg Chamber of Commerce, the leader of the West German delegation, doubts about the changes of the wath the confederation of the Nationalist of intervention.

April:

There is now little prospect of a significant improvement of the states. This reflects increasing that the deader of the West German doubts about the changes of the states. This reflects increasing the states. This reflects increasing that the deteriorating the deteriorating of the deteriorating that the deteriorating in the present one runs out in November of protectionism in the clear of the states. This reflects increasing the states. This reflects on the labour market before the submit of the United States. This reflects increasing the states. This reflects on the labour market before the s

O BASQUES who are appeared the official start of the ged members of the separal election campaign on May 24. faction ETA were being All the main alliances have faction ETA were being All the main alliances have for today by the Spanish planned an intensive series of nations, and a corresponding sive 50-mile zones. Despite one valid indicator of trends, nations, and a corresponding sive 50-mile zones. Despite one valid indicator of trends, nations, and a corresponding sive 50-mile zones. Despite there has been a deterioration on a year-on-year basis. The pressure from its own hard-states, will be the broad objectives pursued by West Germany during the next session of the were, the West German Government of workless in the early spring was much smaller ple during recent clashes in vinces, and a threat of further region between riot police disturbances next week if the conference, which opens in New demonstrators. Groups government declines to release arms of the separal class of the separal class of the separal to the second of the separal class of the second of the

continuing the the except at the cust of equal agreements.

There is some hope, on the other hand, of progress in New-York towards an Antarctic, fishery treaty, which Boun is "ready to sign."

## EEC lags in 5-year plan

THE EEC has made little pro- policies followed have been ward as an example of such co gress towards the economic more or less in line with those ordination.

growth, stability and employ-recommended—especially anti-mission says the combinent targets established at last inflation and wage restraint should be put on restoration of policies—but the problems have

expected, achievements over the market. past year have been less than

mately 4 to 5 per cent. by 1980. co-ordination of economic structure last-minute Soviet proposals which are of GNP of about 5 per cent and community level. The ing of a tentative agreement

past year have been less than hoped for at the time of the last Tripartite in June, 1976.

The goals set them were:

The next Tripartite is Japanese fishing scheduled in Luxembourg on Japanese Prime Minister Taken June 27 and among the policies Fukuda said yesterday that prosting the Commission urges common peris year already for negative. the Commission arges common related as an yesterial that prospects were gloomy for negotiable 1980.

A return to full employment goals are appropriate adjustions in Mosrow on a new fishing mic policies to the balances of agreement with the USSR, Reuter reports from Tokyo. He was rate of inflation to approxi-mately 4 to 5 per cent. by 1980. The payments and rates of inflation, speaking after an entercency coordination of economic structures and called to discuss

BRUSSELS, May 19

vear's Tripartite Conferences of the EEC Governments, trade unions and management, according to turned out to be more sections than had first seemed. Among the Brussels Commission.

In a discussion paper just issued here, the Commission admits that although a quick recovery could not have been expected, achievements over the market.

in real terms during the five Commission's action programme aimed at regulating Japanese fish-years to 1980. for restructuring the Common ing rights within the new Soviet. The Commission says the Market steel industry is put for 200-mile fishing zone.

# British

Highlights from the Report and Accounts for the Year to 31st March 1977.

Year to 31st March	Total Assets £	Total Revenue £	Earnings , p (gross)	Dividend p (gross)	Asset Value* , per Ordy. Share p
1968	82,300,000	2,442,090	3.16	3.125	129
1969	106,800,000	2,695,000	3.26	3,250	168.
1970	96,300,000	3,145,000	3.44	3.375	144 1/2
1971	96,900,000	3,411,000	3.78	3.626	146
1972	134,200,000	3,568,000	3.99	3.875	2061/2
1973	134,000,000	3,923,000	4.00	4.125	202
	·	<del></del>	(ner)	(net)	
1974	105,660,000	4,793,000	3.70	3,125_+`0.375 (Special)	148 ½
1975	97,700,000	4,632,000	<sup>-</sup> 3.45	3.35	142
1975	120,300,000	4,746,000	3.55	3.50	182 1/2
1977	118,460,000	5,325,000	4.36	4.30	187

Before conversion of Convertible Debenture Stocks

#### REVENUE

The strong revenue performance illowed a 23% increase in the Ordinary Dividend from 3.50p to 4.30p er share. This is materially in excess if the inflation rate over the same reriod and is the 10th successive ncrease in the basic dividend.

#### **APITAL**

1 the United Kingdom share prices vere generally a little higher over the ear whereas in the United States here was some disappointment that he economic recovery was not as trong as had been forecast and the tock market having moved within a ery narrow range up to the end of ecember, fell sharply in the last wee months of the financial year. he Japanese economy showed a flatively stronger trend and this area roved to be the most rewarding. verall the Net Asset Value increased /41/2p to 187p per share.

he proportion of our investments in ie United Kingdom rose to 55% this ear compared with less than 47% st year. Although this was partly due the repatriation of around 10% of e overseas portfolio, the more anificant factors were the strong

market performance in this country . during the last three months combined with the decline in Wall Street and the lower rate of investment currency premium.

#### PERFORMANCE

The Policy of the Board has been to provide the shareholders with a stake in a wide variety of well managed companies both in this country and overseas and more recently in high-class properties.

Over the ten-year period to 31st March 1977 the share price has risen by 84%, Net Asset Value has consistently exceeded the performance of the F.T. Actuaries Index and has more than doubled during the period and the Ordinary dividend is nearly 21/2 times the level of ten years ago. **PROSPECTS** 

So far as the current year is concerned there is reason to believe that the world economic climate generally will improve which should in due course be reflected in higher share prices. We expect that revenue will show a further encouraging improvement which should ensure a satisfactory increase in the dividend.

Copies of the Annual Report and Accounts may be obtained from The Secretary, The British Investment Trust Limited, 46 Castle Street, Edinburgh, EH2 3BR.



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# Bid to halt execution of court ruling on Concorde

THE NEW YORK and New morrow's proceedings is that street belief to the successive large that the chole is between the fact that the new forms of the successive large that the chole is between the fact that the new forms of the successive large that the chole is between the fact that the new forms of the successive large that the third the policy of the successive large that the third the policy of the successive large that the chole is between the fact that the new forms of the successive large that the third the policy of the successive large that the successive large the successive large that the successive

ban Concorde, will hear technical legal battle is desirable.

Submissions from British Airways and Air France lawyers are port area made clear their supto bow this judgment should be port for the Port Authority's Judge Pollack decided that the applied and will then decide on stand last Sunday by mounting Port Authority's ban in New the Port Authority's application a demonstration with hundreds of slow-moving cars which dissupprent to a higher court.

The federal Covernment aircraft noise. Noting that Concorde had been given that Con

official in Saudi Arabia caused that there might be reductions in supplies are regarded by some losses estimated at about \$100m. The supply of Arabian light crude industry sources as over-pession. Mr. George Larsen, Armaco officials have indicated to be that high, as indicated by had been ruled out although the that following the fire which Saudi Government and the combrake out last Wednesday and broke out last wednesd

return to normal within a week levels by the end of this week, ments in the crude mix. South oil exports had not been Normal production should be. Arameo is owned by

pany had formed committees to was extinguished by the week temporary interruption of sup-investigate the blaze. end production should be back plies of Arabian Light could the added that pumping would to 80.00 per cent of last month's involve refiners making adjust-Arameo is owned by Exxon

affected due to the availability of resumed by the end of the Texaco. Mobil and Standard Oil stocks. As a result there had month. of California. The producing not been delays in ships taking. Just how much production has assets are 60 per cent, owned by on consignments.

Just how much production has assets are 60 per cent, owned by on consignments.

# CIRCLEZE OPTIMISTIC ON ECONOMY BY JOHN WYLES NEW YORK, May 19. AN OPTIMISTIC picture of the and guests of the New York Schuttze said, that business amount and a steady rate of about Mr. Schuttze laced his speech speech ment at an annual rate of speech cannot be speech and night increase its fixed investing smooth and steady rate of about Mr. Schuttze laced his speech ment at an annual rate of speech cannot speech and night island over the effects on their island over the effects on the outer to the border and reason to the border and reason to the border of the with bows and arrows to keep and night the war, included the will be with the will be with the will be with the torder and arrows to keep and night the war, includent across the Victoria with bows and arrows to keep and night will be with the will be with the torder of the with bows and arrows to the portion of the with the will be with the will be wi

5† per cent. up to 1981 was given with statistics which indicated between 9 and 10 per cent. bere last night 9 Mr. Charles among other things that. "full not federal Government's Schultze, chairman of President Advisors.

Speaking only 24 hours after Mr. Carter defended his economic posicies at the United Automobile Workers Union convention. Mr. Carter defended his economic posicies at the United Automobile Workers Union convention. Mr. Schultze laid heavy stress on the U.S. Administration's objective of producing full employment.

Administration's objective of producing full employment and additional stimulus in the form of the said was expected of producing full employment.

The Zambian attitude, set out in an official statement, main-tained statistics which indicated between 9 and 10 per cent. In an official statement, main-tained statistics on their island of phosphate mining, is expected of phosphate minin

# Workers Union convention. Mr. cutts and "high priority proSchultze laid heavy stress on the of producing full employment and a balanced budget by 1981. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed. Mr. appear to be faltering. With an audience of members of grown rate assumed to give maximum band the Gilbert and Ellice Islanders. The expected state initiative for a settlement in Rhodesia. The exchange of fire across the degree in decision may now grown grown grown rate of the latest U.K.-U.S. here in diplomatic transfer of the latest U.K.-U.S. here in diplomatic transfer of the latest U.K.-U.S. here in diplomatic transfer of the state of the latest U.K.-U.S. here in diplomatic provide to provide the submit and the Gilbert and Ellice Islanders. The exchange of fire across the design would be sufficiently for a settlement in Rhodesia. This provided to here in diplomatic transfer of the state U.K.-U.S. her Nixon backs executive privilege should receive from the British should receive from the British Phosphate Commissioners, and other outstanding matters of the legal action.

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, May 19.

WASHINGTON, May 19.

Sabah come-back
Nixon believes that his authority save him the power to order what would present of the former Presided to referred to the Times against Aroutran dissidents. The former Presided to former president with the finite approach to the Times against Aroutran dissidents in the finite from Pin nestition at the power to order what would present the form Pin nestition at the power to order what would present the form Pin nestition at the power to order what would present the form Pin nestition at the power to order what would present the form Pin nestition at the power to order what would present the form Pin nestition at the power to order what the form Pin nestition at the power to order what the president dome to the boundary or the form Pin nestition at the passing or Mr. Nixon believed to the form Pin nestition at the power to order was the power to order what the power to order was the president dome to preside the power to order was the president day, the survey of the United Sabah Rational. The form Pin nestition at the passing or Mr. Nixon believed to president with the finite president day, the survey of the comminations on the form Pin nest to president with the finite p

the heard before, though at earlier in the year bassed the embarrassed by the quest the height of the Watergang Pentagon Papers, giving details. Interest in the Frost scandals the doctrine was known on the U.S. involvement in interviews appears to as "executive privilege" (the Victuam, on to the Press. dropped off, perhaps inev as "executive privilege" (the Victnam, on to the Press. dropped off, perhaps inevitably, right of the President to with Although he technically after the first confrontation over hold information from the publication of that Watergate two weeks ago. Last liet rather than "inherent invident, he said that Mr. John week's session—on foreign policy authority."

Environment that the told him that the public watergate two weeks ago. Last liet rather than a programment that the told him that the public water and appears to nave and appears to nave

WASHINGTON, May 19.

the embarrassed by the question.

House Judiciary Committee going to go "operational," and the financial success of roled was untenable in 1974, as that if he had, "I would have venture is believed to it drew up an article of impeach- said "go right ahead."

## Venezuela oil search delay New controversy Mational

NEW ISRAELI GOVERNMENT'S PRIME TASK

# Strong measures needed on economy

BY L DANIEL

Banaban

Zambia warns Rhodesian troops

TEL AVIV, May 19.

in the Port Authority's applied and will then decide on stand last Sunday by mounting the Port Authority's applied and will then decide on the Port Authority's applied and will then decide on the Port Authority's applied and will then decide on the Port Authority's applied and will then decide on the Port Authority's applied and will then decide on the Port Authority's applied and will then decided the port and the same time.

If this were granted, the plans to the signet largest party—and the signet largest party—and the signet are stored to the stored that the count of the stored that the count of the stored the stored that the count of the stored that the same time.

A puzzline aspect to to think."

Sauci free Cost Aramco S100m.

By RAY DAFER, ENERGY CORRESPONDENT

The Arabina-American Oil Exponence of the stored that the count of the stored that the count of the stored that the count of the stored that there might be swifted in the property that the count of the stored that the count of the stored

going Finance Minister, main partner.

duction may well create structover foreign affairs, a governtained to the end that the
country's staggering rate of inflation—38 per cent, last year
flation—38 per cent, last year
flation—are Jews who came to Israel difficult to see how the country faced with innumerable problems
was necessary to avoid unemwas necessary to avoid unemblue trade gap on which compromises would
ployment.

Wr. Shimon Peres, the is to narrow its huge trade gap on which compromises would
ployment.

Wr. Shimon Peres, the this election in protest against bring home to the population at Israeli's problems difficult.

## With Likud, inevitable. say Arabs

to point out that Mr. Replay rise to power will add to Ur-responsibilities in view of the Likud declared policy refusing to yield occupie

Arah territory.

Beirut newspaper Ap
Moharrer, to-day reported the
President Carter has personally assured Arab leaders of our tinuing U.S. efforts towards settlement following a meetiyesterday of the National Security Council at which results of the Israeli election were discussed. The three Arab Heads of Security the diplomats said its expected to responsible to responsible. expected to reappraise a entire Arab position political and militarily. Observers on clude from Syrian reaction

to 100 per cent." Observers say the results of it largely elections may force the Atab leaders to switch the attention back to the confront

Air Force:
ouis Fares adds by
Damascus: The results of the Israeli elections introduce elements which eventually affect the resurtion of the Geneva Peace Clerence. Arab leaders date it is very difficult for them deal with a man of Mr. Ben kinking terrorist past. Secondly, Likud Government's trees opposition to withdraw Palestinian entity or stal the West Bank, makes a kind of conference or a approach quite useless. tary action seems the way, they say. But the Arabs see that a

Arab pressure on Dress America. Military preparation seems Crown Prince Fr talks in Washington later

## on monday that his country was them tell in him a message from near our a potentiarly disastron on a war footing with Rhodesia. Mr. Ian/Smith, the Rhodesian clash with the Rhodesians that sophisticated weapons had Prime Minister, saying he had whose armed forces are more Sri Lanka poll date fixed

powerful than those of Zambia. The British involvement in

Likud's victory that Damage wants to switch the empha-back to military readiness in President Assad is expected! raise the matter in Rivadh ast night Damastus Radio is that under the Labour Gospa ment the chances of a-Mide East war were 99 per ceas-"under Likud they have rise to 100 per cent."

tion with Israel Recently, it circle of Arab preoccupation widened, and shifted to son extent away from Israel.

Syria maintains 30,000 troops 1 Lebanon, the backhone of the Arab League peace-keepir force whose mandate was la month extended by six month Africa has also been a foc point in recent Arab precen patious. Morocco sent troops Zaire to fight in Shaba par vince, while Egypt sent a pilots to help operate the Mar Louis Fares

more than ever before, a have to increase dealing; the U.S. on which is

depends economically. All can pressure on Israel.
needed more than ever bei and on America's friendi have acquired a higher proposably indicating substachanges in the alliances i the Arab world, as well as

month could be decisive U.S.-Arab relations.

## Ignored, poor and very angry

BY MIGURL SUAREZ IN MANILA .

thority."

Enrichman, his aide might have —attracted only about half the the possibilities in the told him that the alumbers were andience of the first one, though bloodier hostlities in the the Philippines' second largest once Judiciary Committee going to go "operational," and the financial success of the southern Philippines looms large island, 500 miles south of following the collapse late last Manile, and the Salu Archive an article of impeach. PHILIPPINES: month of peace talks between pelago farther south. Mindanao the Government and Moslem and Sulu had long formed a secessionist rebels of the Moro Moslem region until Christian National Liberation. Front migration from the northern and (MNLF). SOUTH

on Panama Canal a tentative peace agreement displaced the Moslems.

| Canal a tentative peace agreement displaced the Moslems of the Moslems

CHINA OCEAN

the MNLF. The MNLF rejected the provisional government as of insincerity and of viola merely an ad hoc committee. It objected to the referendum which it said did not conform to the Marcos-Khedaffy agreement. Moreover, it thought the merger question should have been considered settled by the proclamation of autonomy.

In holding the referendum, the Government apparently hoped to

THE PRESIDENT of Verences, comiss.

ARACAS, May Ju.

The Prest Administration between the Designation of the Market person agreement of the Market person a

ا حكوا من لاعل

# Haferkamp begins Tokyo India and China to resume tracking talks on trade issues

E FIRST meeting at minis Japan of processed agricultural also likely said Mr. Haterkamp. ial level of the twice-yearly products,

y to-day when Mr. Wilhelm phere for the talks seemed "very relations between Japan, Europe ferkamp, EEC vice president though he could not be sure (at not forecast whether a Japan external affairs, met the the start of the talks) whether visit would be fitted into the vanese Foreign Minister, Mr. Japan agreed with his view that EEC. President's schedule this

the EEC's 200 mile zone off the next round; due in the nor-Haferkamp continues his talks, each Guiana and the EEC's mal course of events to be held to-morrow and leaves Japan on empt to increase sales to towards the end of 1977. It was Saturday,

between Japan and the Mr. Haferkamp, said this "making contact" with Japan C on trade matters got under morning he thought the atmost within the context of triangular

niro Hatoyama.

The talks centre on the EEC's de deficit with Japan. estimated by Mr. Haferkamp to running at an annual rate kamp, who is making his first between Sthn. Sibn. syear. In addition the two es will be touching on a long of specific issues including hway trade in steel and cars, canese import restrictions on icedures for marine diesel that Mr. Hatoyama that make the prime Minister, and Mr. Doko. Mr. Haferkamp said he prime Minister, and Mr. Haferkamp said he prime Minister, and Mr. Haferkamp said he prime Mr. Haferkamp said he prime Minister, and Mr. Doko. Mr. Haferkamp sa

## Fire cuts Japanese oil imports

Inde oil to Japan will be cut shortfall in Saudi shipments is majors participating in Aramco 30 per cent during May and sibly by smaller amounts in plies from other sources. Subsequently, affiliated oil comne and July as a result of although not necessarily from panies also received notices. The field.

Notices to this effect have been used to Japanese oil companies the American majors who rently stands at 77 days. supply the cut in Saudi shipments of supplies from Saudi Arabia producing companies of supplies from Saudi Arabia is were delivered first to "non-the Abquig fire. The main impact pan's biggest oil supplier (reaffiliated" Japanese oil companies raise the average price of Japan's tal imports by value in 1976). like Idemitsu and Mitsubishi crude oil import.

## Steel dumping denied

(ADE and Industry Ministry Japan asked the British Governicials denied allegations that ment not to take trade protecpanese steel sections and flats tionist action until us proper was ve been dumped in Britain. completed.

They regretted a British They said they intended to seek cision announced yesterday to British verification that imports to refrain from excessions announced yesterday to British verification that imports to sales promotion campaigns to pose another provisional have injured British industry. In the U.S. to forestall another trade conflict following the toports of Japanse flats pending delegation arrives here. The anti-damping investigation. team, due to have arrived last They said car sales in the U.S. They said car sales in the U.S. arrived with the U.S. economic

U.K. expects 25% invisibles rise

NET overseas invisible the biggest rise is invisible earnings of the major British ings is predicted in the field of prices are fixed internationally.

The contribution of private case because of a higher share companies to the balance in a growing volume of business payments could therefore rise as well as price factors in the major year's £4.36bn.—itself latter almost entirely as a result of private increase over the of increased volume.

The major private over the of increased volume.

The major reason for the are expected are tourism and the sexpension. But price rises and of sterling after last year's the volume of world-wide economic sectors, the relative cheapness the volume of world-wide economic sectors. The committee reports that U.K. and in increasing the value of London as a centre for dealing in encurraging visitors to the same care in crease of \$11 per cant in cant in crease of \$11 per cant in cant

#### Curb on U.S. car promotion

icials denied allegations that ment not to take trade protections and flats tionist action until its probe was The Japanese Trade and Industry has asked Japanese care have dumped in Britain completed.

TORYO, May 19.

# Doubts behind Soviet plant deal

BY KEYIN DONE IN LONDON AND DAVID SATTER IN MOSCOW

ENDIA AND China have agreed to resume trade after a break of 15 years and the first deal worth Rs.15m. (£1m.) has been concluded. India is to export shellac to China and import Chinese antimony, zinc and mercury when the first deal has been satisfactorily dealt with, the list is to be expanded.

Trade between the two countries was suspended after the border war of 1962. But recently an Indian trade delegation visited the Canton Trade Fair and that first deal was concluded there. The indica-tions are that China's policy inakers want planned trade ex-pansion and are willing to dilute protection measures on a basis of reciprocity.

resume trade

By K. K. Sharma NEW DELHI, May 19.

Since China plans its trade on an annual basis as part of its annual quarterly and longterm excercises, Indian officials propose to study Peking's requirements in terms of its five-year plan target. Prospects are thought to be good for supply of agricultural machinery and farming inputs. lindia has signed a trade pact with North Korea for the current year involving a inruover is a modest increase over last. year but ways for further growth are being studied. India will receive from North Korea urea, zinc, lead, stik yarn viscose fibre and sulphur while it will export coal, jute bags, pig iron, steel billets and some manufactured goods.

Tanzanian deal

A consortium of Indian textile machinery manufacturers has finalised a contract with the National Textile Corporation of Tanzania for establishing a rupees 100m. cotton spinning mill complex with a capacity of 36,960 spindles on a turn-key basis. The textile mill will be com-Figure 19 spindles on a turn-key basis. The textile mill will be commissioned within two years with Indian machinery, equipment and electrification. British exports to the Soviet volved in the final U.K. package will be taking part of the type, lies the growing realisation ment and electrification. British exports to the Soviet volved in the final U.K. package will be taking part of the type, lies the growing realisation to exceed the level of £240m, attempts on all sides to portray ICI.

The grouping of companies in trading as Klockner Chemie.

British exports to the Soviet volved in the final U.K. package will be taking part of the type, lies the growing realisation to exceed the level of £240m, attempts on all sides to portray ICI.

The Russian plants will be serious national and international receive a great boost in the next is evident that the expertise paid for by the sale of methanol tional concern.

this week in London by Davy methanol plant contract begin to deal together came not from the past ICI has been reluctant to Powergas, ICI and Klockner for figure in the accounting.

U.K., but from West Germany. become involved in the strait-Powergas, ICI and Klockner for figure in the accounting.

This is only the third British methanol plants in the Soviet deal fivolving compensation were signed this week by the Union was only finalised after trading and it is by far the big-various parties, but the only compensation to fine the strait deal fivolving compensation were signed this week by the But it has agreed to take a major role in this deal, partly because sterial level.

Less than a month and the the coasts of building a new plant. The series of the part of the Less than a month ago, the the costs of building a new plant, Germany.

was tendering-from sterling to ing. dollars—plus a great effort at The presence at the signing panies in Europe in steel, advantages, the highest political level in both ceremony this week of Mr. V. N. machinery and chemicals. In Currently because of large the U.K. and the USSR over-Sushkov, the Soviet Deputy tecent years it has also built up purchases of oil and naphthat came strong international com-Minister for Foreign Trade, was an almost unrivalled experience from the USSR, trade between petition.

The contract, the largest in

The contract, the largest in the history of Augio-Soviet trade, marks a significant break-through for British industry and several officials involved in the negotiations have been at pains to point out that this contract takes British industry into an entirely new league in its dealngs with eastern bloc countries.

Most importantly it marks the preparedness of major British companies—in this instance Imperial Chemical Industries— to lock themselves into a compensation trading deal involving the receipt over a prolonged

period of Comecon goods or pro-However, there are fears within British industry about the eventual profits on deals such as this in which buy-back arrangements play a major part. And while Davy can be expected to get reasonable returns as the contract now stands on a plant. to build, any problems could volume of mutual deliveries West Germany on three projects disruptive factor in anderstee assily erode profitability.

Moreover, doubts are already would exceed \$600m.

Delivered through Davy Powerers Could being expressed about the appropriate contracts for Russia and Yugoslavia markets.

Delivered the appropriate contracts for Russia and Yugoslavia markets. which is not technically difficult to build, any problems could

also to increase British recep plants, pulp and paper plants, export finance for Davy Power. Kinckner Chemie.

The £147m, deal concluded few years as deliveries on the most responsible for tying the on the world markets. In the

Mr. Edmund Dell, Secretary

of State for Trade, is to visit

the Soviet Union from next

week. He will lead the British

delegation to the sixth meet-

ing of the U.K. Soviet Inter-

Co-operation in Applied Science, Technology, Trade

a big step forward in business tries.

Governmental Commission for

one of the leading trading com- considerable

and Economic Relations, which

opens in Moscow on May 24.

on individual Soviet leaders and Ministers. The joint com-

mission will undertake a

review of trade and economic, industrial, scientific and technological co-operation and consider future prospects.

contract appeared to be slipping and British companies have been away from Britain. But a switch reluctant in the past to involve steel manufacturer in West Gerden, and partly because it conwas tendering—from sterling to fine.

crable imbalance. (Cl has been anxious to ensure that such compensation trading should not damage western industry and western markets, and for this reason has refused involvement in the past in deals involving, for instance, the buy-back of polyester fibre from the USSR. Plants in Western Europe are city in this area.

For methanol, on the other hand, the market is growing as more and more end uses are discovered ICI is jiself investing in a plant on Tereside for converting methanol into protein for animal feedstuffs, and in Germany it is being used as an The Soviet news agency Tass plant finance and compensation additive for petrol

Russia is attaching to this sort are singularly lacking in the of deal.

U.K. the area of multinational called the methanol plants deal trading with the Comecon coun-With the present world caparelations between the 'two Davy turned naturally to ICI is confident that the 200,000 countries." and said that because Klockner's U.K. subsidiary on the tonnes a year that is expected the deal involves the shipment methanol plants deal, following from the USSR during the 1950s of methanol back to Britain the successful collaboration in and carly: 1990s will not be a

Moreover, doubts are already being expressed about the cumulative effect that such compensation trading. So Germany involved the Klockner the Russian supplies will help to far the Soviet Union has signed trading company in the receipt maintain its position as one of more than 60 such deals with of phthalic anlydride from the the world's leading suppliers.

Austria, France, West Germany, plant.

Austria, France, West Germany, plant. In Moscow it is suggested that Japan, Italy and the U.S. Nego- In the methanol plants deal the output from the two Russian the deal will not only give a boost tiations are continuing with Klockner Ina Industrial Plants plants and part of it—less than to lagging British exports, but British companies for chemical has hundled the whole area of 50 ner cent,—will be handled by 50 ner cent.—will be handled by

## BY OUR OWN CORRESPONDENT

IIPMENTS of Saudi Arabian. The reason for this is that the Oil in which the U.S. oil de oil to Japan will be cut shortfall in Saudi slipments is majors participating in Aramer

anti-dumping investigation. team, due to have arrived last The U.K. announced such inweek delayed its visit until later stigation against Japanese sections and flats in March and on reasons are known.

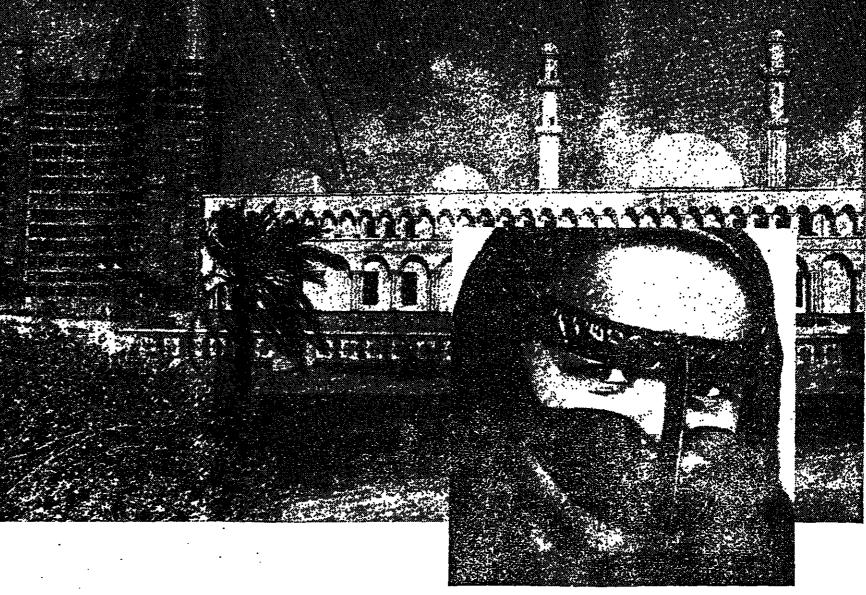
The U.K. announced such inweek delayed its visit until later stigation against Japanese sections are known.

The officials said. They said car sales in the U.S. are rising with the U.S. economic recovery and exports of reasons of improved a provisional Japan last year exported 20,000 Japanese cars and trucks to the panese sections.

The officials said.

They said car sales in the U.S. are rising with the U.S. are ri

# The true cost of flying ding materials gave her a complex.



## TRENDS IN INTERNATIONAL **BANKING AND** CAPITAL MARKETS

For everyone who deals, lends or borrows in the international financial markets the Banker Research Unit presents a complete review, analysis and the important statistics covering:

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#### Dell warning on protectionism

Financial Times Reporter

achieve an increase of 8-11 per cent. in overseas earnings although, in common with many commodity traders, they fear some adverse effects from the

recent exchange control moves to restrict the use of sterling to finance third country trade.

MR. EDMUND DELL, Secretary for Trade, yesterday warned against the dangers of protect tionist pressures in trade policy Mr. Dell, who was speaking to the British Importers Confedera-tion, noted that "There are in world to-day in the practice of trade policy two tendencies in conflict. There is," he said, "the continuing drive to interdependence represented by the multilateral trade negotiations. There are also increasingly transport trade. ingly strong protectionist trends.

These trends arise from the severe economic difficulties which all countries face, ever the strongest, with their high levels of unemployment. "Fortunately, there is now "Fortunately, there is now a consensus among the major developed countries that the open trading system is in all our interests. The consensus is threatened however, by interesting worries about countries creasing worries about countries which appear to exploit the system, the free trade system, without permitting in their own countries significant import penetration; and this has led to talk in some other couptries of widespread orderly marketing arrangements which would be operated to protect domestic markets."

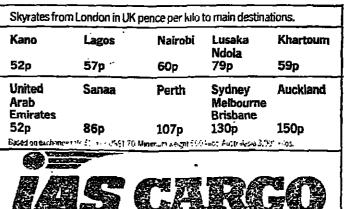
He stressed that it was in the national self interest of nations to preserve an open world trad-ing system. The British Government, he said, would be support-ing the renewal of the OECD Trade Pledge for a further year. Mr. Deli also warned that Britain should not yet become too euphoric about the present balance of payments. "The responsibility for this change in trend lies primarily on the accident of North Sea oil and rather less on our success as an exporter of manufactured

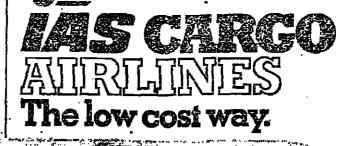
The true cost was competitive skyrates offered by IAS Cargo Airlines for specialised all-freight services throughout the Eastern Hemisphere.

The shipment was building materials flown by a CL-44 aircraft from London to the Gulf, where Taylor Woodrow are developing a new complex in Oman. This complex needs a fast, cost effective and regular supply of materials from London. So Taylor Woodrow requested the services of IAS. And continue todo so on a regular basis.

The IAS service is now established as a viable low-cost alternative to surface transport and conventional air-freight. And cost related prices are backed-up by efficient commercial and operational units and a network of offices overseas.

It might be building materials, engine spares, books, pharmaceuticals, clothing ... if your export/import problems need a constructive delivery system contact Chris Allen at IAS or your freight agent. Now there's another way.





Head office: Norfolk House, Horley, Surrey RH6 7QZ. Telephone Horley (02934) 71601. Telex 87130 or 877126 Intavia Horley. Offices in Bombay, Holland, Kano, Khartoum, Lagos, Lusaka, Nairobi, Sanaa, Sharjah and Sydney.

#### • SERVICES

## Eliminating the jargon

#### HANDLING

### Vegetables graded fast

hour can be achieved with a high-speed produce grader de unit. The machine can be veloped for the bulk handling of potitions, onions, heetroot and similarly shaped vegetables. It is claimed to offer accurate sizing my the minimum produce dam produced in series to form a full radius environments, particularly where complete water-porates a chain-belt sizing can be available speed drive. Stack

Called the Hi-Flow 5 it incorporates a chain-belt sizing street in the finance of the state of the form of the for

and vibration is controlled by spring-loaded rollers. A range of screen sizes is available to cover produce grading requirements.

A powered shaker prevents clogging or jamming of the chainbelt. Undersize produce falling

Speeds up device making

To MANUFACTURE a semiconductor device — transistor,
ing) reckons it can take any set
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The research team believes it

The translations can be in any
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The research team believes it

The transmitter consists basic
figure of 8.50H.

The figure of 8.50H.

The transmitter consists basic
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removal. The machine can be

#### COMMUNICATIONS

### Low cost vision link

in their factories must at some form to suit the user of the sertime or other be faced with the vice and range from printed the surface layers of the silicon for interpreting the steinhical terminology used by designers and manufacturers in their specifications, maintenance manufacturers and manufacturers.

Usually intended as a guide for those who have to run or understood by workers.

Usually intended as a guide for those who have to run or understood by workers.

Details of the service can be in any particle accelerator.

Both methods are aimed at a common end, to introduce into other elements which alter its process yields are improved.

The transmitter of may be possible to create semi- ally of crystal sour of which are all contained within also acting as the common end, to introduce into inch) as in the previous process, breakage is reduced and process yields are improved.

Tests with materials manufacture of the service can be couple of the service of doped metal cap already being used to make able of switching or rejecting.

Usually intended as a guide for the service can be in any particle accelerator.

Both methods are aimed at a common end, to introduce into inch) as in the previous process yields are improved.

Tests with material rather than being stage. For short inch as in the previous process yields are improved.

Tests with materials manufacture of heavy current of the service can be couple to other elements which alter its process yields are improved.

Tests with material rather than being stage. For short inch is manufacture of the process yields are improved.

Tests with material rather than being stage. For short occurrence of the surface layers of the slicon of the common received and proved.

Tests with material rather than being stage. For short inch is marting in the previous process yields are improved.

Tests with material rather than being stage. For short inch is material rather than being stage. For short inch is material rather than being stage. For short inch is the surface lay

Called the Hi-Flow 5. it incorts are final-belt strings the Royal Highland Show green of inches wide, powered explained with the chain-belt strings the Royal Highland Show green of inches wide, powered with the strings the Royal Highland Show by a variable speed drive. States 11-28.

• OFFICE EQUIPMENT

Automatic

addressing

Up to 3,000 envelopes can be address of an an hour by the decisions—enveloped the strings and the strings of the

#### with the amplifier in circuit this secomes 9.5W for longer range At the receiving end of the link an L-band down-converter yields a uhf signal suitable-for

TO MANUFACTURE a semi-cuts the doping time from days dopant then tends to migrate INTENDED for setting up a direct input to the rear signal conductor device— transistor, to hours, through the crystal lattice of the quick, simple and cable less con-receiver. The unit is tunable

# set to defiash or fully grind the casting. The wheelhead oscillates to take the full wheelface Board runs a display

high brightness light-emitting diodes; more than 50 hours of operation is in progress the operation is loading another component. Cycle completion is a video display board (VDB) board and can have access to a battery eliminator can be supplied to APV Sunderland, where it is used for grind, of 30 characters or graphics complete components 100 mm taking 560 points in the X axis Berks. 0628 35131.

high brightness light-emitting diodes, more than 50 hours of operation can be obtained from simple cathode ray tube display control of the operation can be obtained from Zilog (U.K.), a new membradditional memory desides what piled for mains operation.

The operation can be obtained from Zilog (U.K.), a new membradditional memory desides what piled for mains operation.

More about the unit, which is not computed in a case measure in the X site Heave.

246 by 180 by 72 mm and weight in the X axis Heave. Maidenhead SL6 1LD, Hainault, Esser IG6 3UE (01-70) dia x 30 mm thick x 75 mm bore.



# Echoes on a

But both the heat treatment using the earlier technologies it should not be extended to the article that and or expensive. So the creation of a sharp temperature and long and the in implantation. Thermomigration, already proportion are length and/or expensive. So extensive patienting, depends on extensive patients, and development at General Electure gradient within the silicon Development Centre. Scheme a development at General Electure gradient within the silicon Development Centre. Scheme of Components

Waterproof keyboard

Will grind

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depth down to 999m; if the depth falls short of this, audible and visual alarms are activated.

The equipment is designed

analogue and on-chip oscillator, including an on-chip oscillator, high impedance input, automated calibration, and zeroing, and multiplexed digital outputs.

The instrument has a full 1999, scale length and the display uses

THEATRES

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XX	COLISEUM. 836 3161. (Credit Card Big 240 52581. Evs. 7.30 Mats. Sat. 3. LONDON PESTIVAL BALLET Tont. Tomor. The Nuturacker (Ton't Reanne, Johnson) Mon. to Fri. need Sanguine Fats. Echolog. of Trumpers.	DUK
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	COVENT GARDEN (C.C.) 240 1066 (Garden charge-credit card booking, 838 5903) The ROYAL OPERA OF THE ROYAL OPERA OPE	ELLE
	THE ROYAL OPERA Tonight 7.30; La Traviata Offesse note changes: Valerie Masterson (Vigletta).	
	Tonight 7-30; La Travista. Gleese note changes: Viderie Masterson Videria), Jacques Delacotte (Conductor), Tonor, 7-30; Leilsir d'amore Mon. S. Elektra, vec. S. Ca fanchifa del West, Idal	- An
	Perf.) THE ROYAL BALLET	per k
	THE ROYAL BALLET Thurs. 7.30; Manon. 65 Amphi seats for all perfs. on sale from 10am on day of perf.	
	GLYNDEROURNE PESTIVAL OPERA with the London Philharmonic Orchestra. La Volx bumsine (Poulent) with the Counting Little Yiben (Laracek). June 1. S. S. 9. 13, 16. 23, Tickets £13.50 6 511.00 still available. All other June perfs. sold out. Sox Office. GlyndeBourne Lewis, Sussex 0273) 812411, and Ibbs. & Tillott. Ticket Office. 122 Wigmore Street. London. W.1. 01-935, 1010.	AVR
	La Voix burnaine (Poulenc) with the Counting Little Vious (Janácsk). June 1. 3. 5. 9. 13. 16. 23. Tickets £13.50 &	GARI
	£11.00 still available. All other June perfs. sold out. Sox Office. GlyndeBourne Lawre. Suspense 0.273; R12411 and libbs.	Even
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Ī	SADLER'S WELLS THEATRE Resebery Are EC1. 837 1672. Last 2 perts. GOTHENBURG OPERA Tonight and Tomorrow 7.30 Lars Johan Werle's TIMTOMARA May 23 to June 4 GREEK ART THEATRE	GLOS
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ŧ	"LONDON'S BEST NIGHT OUT SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." People.	formul Open SZEC trans
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	ALBERY. CC. 836 3878. Evenings 8.00. Mats. Thu. 3. Sats. 5 and 8.75 sharp. National Theatre Production	"FEC
	EQUUS  By Peter Shaffer. Directed by John Dexter "STUNNING AND COMPELLING." Std.	HER
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"ALL ARDARD FOR LAUGHTER" S ME "HILARIOUSLY FUNNY." N.O W. DRURY LANE CC. 01-836 8108, Evgs 8.00 sharp. Marimore Well and Sat 3 0, A CHORUS LINE "VOTED BEST MUSICAL OF 1976."

DLU VIC. CC. PROSPECT. THEATRE COMPANY
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Last Parts Ton's 7.30 and Tomor 2.30
"Rare, Joyous Mail." Radiant." Obs.
Some pasts avail on day of sart. Timothy
West in Wer Munic opens Monday 7.30
Derek Jarobi at Hamiet opens 27 May.

ART GALLERIES

## Rio de Janeiro has heavy traffic problems.

Fast move in Rio, even in the rush hour

To help solve them, Rio's Companhia do Metropolitano has chosen a new pre-metro

This will be equipped with electric vehicles, running on rails, with a normal capacity of 235 passengers. The latest developments to this vehicle have been assessed by Rio's authorities on a recent visit to Brussels, one of Europe's most up-to-date cities in the public transport

La Brugeoise and Nivelles, European leader in the field of rolling stock for both urban and inter-urban transportation, has developed the new concept and will be building the prototypes. Cobrasma S.A. will make use of Brugeoise and Nivelles' advanced technology at the series production stage.

The first pre-metro line, linking Maria da Graça and São Mateus via Pavuna, will be equipped with 68 of these vehicles.

### Technical Data

Single-articulated vehicle, in carbon steel Overall length of vehicle 25 metres . Maximum operating speed 80 k.p.h. Track gauge 1.6 metres Turning circle of 25 metres radius

Electrically powered by overhead line Single motor bogies by MTE (France) Capacity of 470 passengers in each two-vehicle train. During rush hours, two two-vehicle trains can be coupled together, to give a

capacity of 940 passengers Construction by Cobrasma S.A. Designed and engineered by La Brugeoise et Nivelles S.A., with coachwork and fittings in.

modern styling

For further information, please contact

# BRUGEOISE ET NIVELLES S.A.

Vaartdijkstraat, 8200 Bruges, Belgium Tel: 050/33.07.51 • Telex: 81122 bnbrg b



المكنا منهل

pints (o the barrel) by 1979.

plans go ahead, this demand

trend suggests that the indus-try's production capacity "would

It adds: "It seems I ikely that

planned investment either be-cause of the lack of growth in

the economy at large or because of lack of confidence resulting

from an adverse economic and

The group found that there were problems in the industry's

distribution system causing in-efficiency and some under-utilisa-

political environment"

more than adequate" by

THE BREWING INDUSTRY
over the next three years but
this programme could be
jeopardised by the Government's
prices policy, says a National
prices policy and prices policy.

Fronomic Development Council report published to-day.

The Price Commission investigation into beer prices coupled with the terms of the proposed new Price Code "create serious uncertainty which is likely to affect adversely the substantial programmes of investment which the main commandes have the main companies bave recently announced.

"This could in turn affect levels of employment, states the report, which was prepared by the brewing sector working group at the NEDC as part of the industrial strategy programme.

Any cut in the investment



Mr. Derrick Holden-Brown: demand may double.

Any cut in the investment programme could endanger the suggested that a great deal of tion of delivery vehicles. It sugschievement of objectives contained in the report, the group in the developing countries.

It is the first time the industry allow more flexible use of the

## Ministers to attend **NEDC** meetings

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

sible for agriculture and the en-director-general of the National vironment will attend the next Economic Development Office. two meetings of the National said yesterday. Economic Development Council He told the annual conference

the industry will have continually take part. Mr. Peter Shore, sector review its investment plans if retary for the Environment will there is not to be spare capacity go to the July meeting. They many of the most important and if an adequate return on capital is to be achieved.

"To will be extremely unfor- bealth."

Take part. Mr. Peter Shore, sector will machine is so organised that many of the most important decisions in these fields are taken by people with no knowledge of. and often little interest in, industrial problems. Where a conflict

as part of a campaign by the Government to involve Ministers on the Building Societies Association in Eastbourne this was a in its work.

Next mouth Mr. John Silkin, Minister for Agriculture, will take part. Mr. Peter Shore, Secteon on the Building Societies Association in Eastbourne this was a big step forward. Many problems which had led to Britain's industrial decline were not take part. Mr. Peter Shore, Secteon on the content or sign.

The British Government

meath.

"The purpose will be to discuss ways in which their departmental programmes an dpolicies ordinated to other needs. It is could be used to support manuthe aim of the discussions in facturing industry and so reflect NEDC to begin to redress this the change in national priori- balance."

other equipment this year-an purchases of new plant and

## Accountants warned over higher

By Michael Lafferty, City Staff

THE ENGLISH Institute of Chartered Accountants faces grave threat to its position and influence, and a risk of increased Government regula-tion, unless chartered accountants approve a 15 per cent. increase in their subscriptions.

This unprecedented warning is given to-day by Mr. Stanley Kitchen, the institute's presi-dent, in advertisements in a professional accounting journals. Mr. Kitchen's action appears

to be a last ditch effort by the institute to ward off a highly embarrassing defeat of its proposals for higher subscrip-tions at the institute's annual meeting on May 31.

The 13 per cent, increase would only increase the highest subscription to £33.20 a year—one of the lowest sub-scriptions of a major account-ing body in the world.

If the proposals fail Mr.

Kitchen says that chartered

accountants would have to An erosion of the position

and influence of the institute, which has a world-wide reputation earned over the years. • A damaging effect on the reputation of chartered accountable and the demand An increased danger of out-side regulation.

## **Consumer spending** in first quarter THE CABINET Ministers respon- ties." Sir Ronald Melntosh, Subscriptions lower than forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONSUMER SPENDING during ahead of the widely anticipated the first three months of this duty increases in last December's year was even lower than first mini-budget.

per retail sales between these check the decline in consumer includes relatively stable items spending later in the year, such as expenditure on housing, a sustained recovery until 1978.

Consumer spending is now back to the low point at the bottom of the recession in the fourth quarter of 1975 and to the

level previously overtaken in the upturn of the last cycle during the third quarter of 1972.

The largest decline in the January-March period was in MR. ADAM THOMSON, chairman durable household goods, down of British Caledonian Airways, by nearly 8 per cent. since the hit out yesterday at "extremists" final quarter of 1976 in real on both sides of industry.

rear was even lower than first estimated at 21 per cent. less than in the final quarter of 1976.

The Central Statistical Office said yesterday that consumers expenditure in the first quarter was £8.69bn. (at 1970 prices, seasonally adjusted), according to its second preliminary estimate. This is £50m. lower than first estimate issued a month ago. It compares with a quarterly average of £8.62bn. in 1976.

The first quarter drop in consumer, which will occur again the 31 per cent. fall in the volume of retail sales between these check the decline in consumer spending sales between these check the decline in consumer spending the former also spending the prices in the late autumn.

## Caledonian chief attacks

terms, while expenditure on At a conference organised by food, drink and tobacco was Finance for Industry in Glasgow nearly 51 per cent. lower. he put forward a six-point code in both cases, the underlying for success of industry. "Duncadecline may have been exag ing" of extremists "from both gerated by the impact towards Left and Right" was one point the end of last year of purchases in this.

# Police begin probe into Peachey

BY MICHAEL CASSELL

POLICE have started an investi despite the opposition of hi

# of Canadian stake

# MEPC negotiating sale

BY MICHAEL CASSELL

The funds are represented by minority shareholders would be orguerd Trust.

This is believed to be marginally would be redeemed at par plus less than the book value set down accrued dividends."

In the parent company's accounts.

MEPC said in London last merger is not expected to be might that no binding agreement completed for at least four or five months. The deal would that the composition of the mean that MEPC has joined group of pension funds had not other hig U.K. property combren determined. If agreement panies in either pulling out of its reached, it is expected that Canada altogether or reducing MEPC. Canadian Properties their Canadian holdings.

MEPC Canadian Properties their Canadian holdings.

Last year, Capital and Counties sold out to Abbey Glen Property contemplated that there will be F23m and English Property Corapproximately a three-month poration sold 11.5 per cent. of

tory tax rulings, legal agreements £29m.
and other conditions can be Property. Page 32

# MEPC IS negotiating the sale of obtained or complied with. its 65 per cent, stake in MEPC "If the transaction is proCanadian Properties with a group of Canadian pension funds," all common shares held by if the deal goes through it will all issued preference shares of he worth about £28m. to MEPC. MEPC Canadian Properties This is believed to be marginally would be redeemed at par plus

approximately a three-month poration sold 11.5 per cent, of period to determine if satisfac. Trizee and voting control to raise

## Imperial launches brand to compete with Dunhill

BY STUART ALEXANDER

THE FIRST eigarette bearing the retail at the same price of 60p corporate house-name of for 20.

Imperial Tobacco's International lit will also be packaged in a livision will be launched in the predominantly magenta colour.

The analysis of the two tops of the pack will be the pack U.K. on Monday. but the two-tone pack will Called Imperial International, feature a distinctive I. Mr. it is a middle-tar, filter, Virginia Angus Vinc, chairman of cigarette which will be a direct Imperial Tobacco (Imports) said

competitor to Dunbill, and will it was a new flagship brand. Caution urged over accounting method

BY MICHAEL LAFFERTY, CITY STAFF

A CALL for a more practical The Morpeth exposure draft "is and gradual implementation of far too complex and endeavours current cost accounting has to do too much too soon. come from the newly-formed litially, the Custis Midlands Industry Group of thinks that companies Finance Directors.

Mr. Paddy Custis, finance supplementary profit and loss director of Guest Keen and of inflation on stocks and plant. Nettlefolds, is chairman of the Only who nthese figures have 198-cumpany group which been tried and tested, splied includes among its members.

The group says that CCA is become the statutory income worthy of development in pro-statement. Finally and only, gressive, carefully planned when this becomes fully estabstages, but the Morpeth pro-lished, should balance-sheet tools as currently drafted are values be altered onto a CCA not considered to be practical, basis,

only be required to publish 29-company group which been tried and tested, updated includes among its members by all companies and accepted General Electric Co., Lucas by the Government as the basis industries. Rolls-Royce Motor of taxation price control and Holdings, Boots and Tube Invest-Government contracts. should control and loss account

### Leasing companies will spend £500m. BY IAN HARGREAVES

Equipment leasing will cover 90 per cent of U.K. account for purchases of well leasing business, that leasing over £500m, worth of capital and accounted for 8 per cent of

increase of more than 20 per equipment.

cent on last year. Mr. Stuart The rapid growth of the Errington, chairman of the industry was continuing. The Equipment Leasing Association, original cost of assets leased by said last night.

He told the annual dinner of more than 300 per cent, to the association, whose members £1.7bn in the last five years.

# tained in the report, the group It is the first time the industry In line with the general objectives of the industrial strategy, the produced an investment foretives of the industrial strategy, the produced an investment foretives of the industrial strategy, the produced an investment foretives of the industrial strategy, the produced an investment foretives of the industrial strategy, the produced an investment foretives of the industrial strategy, the produced an investment foretives of the industrial strategy, the produced an investment foretives of the industrial strategy, the produced an investment foretives of the industrial strategy, the produced an investment foretives of the industrial strategy, the produced an investment foretives of the industrial strategy, the produced an investment foretives of the industrial strategy, the produced an investment foretives of the industrial strategy, the sproduced an investment foretives of the industrial strategy, the sproduced an investment foretives of the industrial strategy, the sproduced an investment foretives of the industrial strategy, the sproduced an investment foretives of the industrial strategy, the sproduced an investment foretives of the industrial strategy, the sproduced an investment foretives of the industry at a defect of the sproduced an investment foretitle transport of the sproduced an investment foretitle by the Brewers' Society. The report will be widely cirtulated by the Brewers' Society. The working group, "The job of the NEDC is not just to product on of lager which has a counted and; is expected to the working group. The job of the NEDC is not just to product on of lager which has a counted and; is expected to the working group. Brewing, NEDC Books, 1, Steel House, 11, Totall Street, London, SWIH 9LJ. Free. The establishment of more tives, In this way they should be dustry achieve its beer export objectives as this is the type of heer the rest of the working group. The establishment of IT'S THE SLOWEST CAR WE MAKE.

The Lancia Beta 1300 may be the slowest car we make, but its Police have started an investive string into the affairs of the Peachey Property Corporation. Shareholders were told that Shareholders were told that Shareholders were told that Miller, was removed from the Board last week.

A brief statement by Scotland Yard said that an inquiry headed was under way. It is understood was under way. It is understood that thus is in response to a alleged breach by Sir Eric of use by Hutley and Partners, and seeks demands for the company. Peachey is already duty to the estate the company. Peachey is already agency subsidiary as a director the subject of an investigation of the company. Throughout the affair Sir Eric by the Department of Trade.

Last week's shareholders has denied all suggestions of meeting ended Sir Eric's struggle malpractice or for any action on to romain on the Board of his part likely to be detrimental Peachey, where he continued to Peachey.

It costs just £3,082.95.\*

\It costs just £3,082.95.\*

Its twin overhead-cam 1297cc engine can give you upwards of 30 miles per gallon.

It seats five adults in luxury with head rests on the front seats, cloth upholstery and fitted carpeting. And it comes properly equipped

-rev counter, electric clock, cigar lighter, two-speed wipers and electric screen wash, heated rear window and reclining seats.

It has a 5-speed gearbox, all-round independent suspension and an 18 cubic foot boot, with an interior light.

It is packed with safety features, like inertia reel seatbelts. Dual circuit servo-assisted disc brakes. Radial tyres. And four halogen headlamps, reversing and hazard warning lights.

The body is built around a really tough rigid



The Beta Saloon Range: Beta 1500-£3,082.95 (as illustrated). Beta 1600 - £3,571.94. Beta 2000 - £3,598.92. Beta 2000 ES - £4,043.52.

safety cage to protect the occupants, with front and rear sections designed to cushion accident impact.

To protect your investment, there is underbody sealing, interbody cavity injection and a full 12 month warranty.

No other 1300 gives you quite so much for your money.

\*Prices include VAT and car tax, inertia reel scatbelts and delivery charges (UK mainland), but exclude number plates

No wonder our slowest Lancia is going so fast.

Lancia (England) Limited, Alperton. Middlesex HA01HE.Tel: 01-998 2992

#### WHERE TO SEE THE LANCIA BETA RANGE:

Almwick: W. Jam Sample March. 14 (000) 0247 Ashtord: Lucitan, Januare. Ashford: Lucrean Jarage.
To 1994-199
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To 1994-94 5275
Besingstoke: Clover José Cara.
To 1099-940
Bedford: Only Valley Microst.
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Beschill-on-Seat doubley Microst.
Tol (1094-1274)
Biopless Makeri Microst.

Bingley: Jowett Matter. Tel: 097 60 3656 Birmingham: Camera Depot Tol: 021 643 400! Blandford: Frintiem sports Cars. Tel. 02582 2363 Bolton: Paixers of Bolton. Tel: 0204 31323 Bournemouth: Robbidar cas (Ventor) Tet 0202 5[212] Bristot: Commanial Care Clifton. Tet: 0272 37199 Bromley: Normand (Bromley). Tet: 01-460 2448 Brough: Hessle Auto Engineers. Tel: 0482 867225 Burgess Hill: Titley's (Subsect 1. Tel: 04446 43437

Canterbury: Fnars Motor Co. Tet 0227 (227) Carnforth: Challe Carto. Tel: 052 473 (46)

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Ten 30 71223 Horoford: Uniterative Service Supratul Tel 343 275 464

Hull: The Militan Garage. Tel 0482 09844 Ipswich: Golf Garage. Tel 0473 78377 Kettering: Broughton Marchs. 74: 0536 790204 Te. 0536 790204

Kidderminster: Colmore Depart

Ye. 0562 66211

Kingo Lynne Hail & Oubcine.

Te. 0552 85296

Leede: Barker: of Worker.

Te. 0532 62416

Leicester: Thurney Garage.

Te. 0533 412143

Lincolne Rependo Emilian.

Te. 0532 87356

Liverpool: Batton & Sincolne Liverpool: 85855, 8,5555, 7, 051 469 4420 LONDON N.W.7: Web Te Fracer. S.E.1: Waterloo Carriage.
Tel. 01-928 1922
S.W.1: Pater Welfenden.
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Tel. 01-935 5-178
W.4: The Chapter of State

W.4: The Chequered Flag. Tel: 07-995 0023

Mansfield: Registerous. 7e 0623810330

Manchester: Sports Motors.

Northampton: Broughton Mures. Tel: 0604 38787 Norwich: Painter Motorical Tel: 0603 45345 Nottingham: Statemen Visio s. Ter. 060 77 4071 Oxford: F.D. Battery Tec (Spo) (1994) Paignton: Regers durage. Tel (1807) 5862(4) Pangbourne: Autotale. Tel: 073 57 3333 Plymouth: R. Haiper Tet 0753 771123 Romsey: Reifes of Romsey: Tel 0794 513185 St. Annes-on-Sea; Charte fload Graye Tab 0260 726079 Scilves: Ouse variety Macon. Tax 0.189 6364 [ Sheffield: Visition Bara Motor do. Terror +2:42498
Southend: Thorpe Bay Autopoint. Tel. 0702 588200 Stansted: The Stansted Mator Co. Tel: 0079 812535 Stockton on Tees: Dixon & Roy. To 0642 551542 Stoke on Trent: Whom e& Roes Grandon Report Section and Section Section Avont Private Broad Francisco Tourism Private Broad Francism Private Br

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Glasgow Moray: WALES Cardiff: Ship on Garage Pontypridd: 500.72 32556. Haverfordwest: Fied Results 32:3 NORTHERN IRELAND Belfast: Pronte, Hartey & Co. No. 0202 41057 ISLE OF MAN **Port Erin**t Phote Garages. Tell politico 2001 CHANNEL ISLANDS Guernsey: St. Facy / Th Cowe Worth, TAT (48) 14015 "Jersoy: St. Mailer Colettook 15: 0694 \$1287 18 Word Colettook TAT (924 40138

and the field is not a place that a region of the control of the c

Personal Export: If you are eligible to purchase a Lancia free of taxes, contact our Export Department.

# Varley seeks urgent report: 'no cover-up'

TRY PHILIP RAWSTORNE

had been asked to return im-imediately from Corfu to head into charges that British Leyland was operating a multi-million pound slush

The Government is totally Board issued the following opposed to any form of bribery statement yesterday afternoon:
The Daily Mail has to-day will not tolerate any cover-up of these matters." he said. He had asked for an urgent

report on the outcome of the inquiries by the NEB and British Leyland and would make further statement to the

The NEB had already denied the existence of a letter alleged he the Daily Mail to have been written by Lord Ryder to Mr. Aler Park, British Leyland's chief executive, he said.

**Exporters** 

against

bribery'

FIVE OF the biggest 10 exporters

in the FT's annual Top 100 list

said resterday that they had

written instructions covering dubious payments abroad.

ICI lost the top position to British Leyland in 1974. Last

MR. ERIC VARIEY. Secretary amid protests from Labour: "I could never in any conceivfairer to the NEB and British
for Industry, yesterday denied "Are you asserting that all the able circumstances give them my
afflegations that he had agreed allegations published this mornapproval or even discuss or conin a British Leyland scheme to ing in the Daily Mail are incorthem."

The inquiry would proceed in them."

The inquiry would proceed in the first instance with British

Cheering Labour MPs called Leyland and the NEB Mr. Varies

else in British Leyland. The National Enterprise Board has no knowledge of the matters

referred to in the alleged letter or in the articles in the Daily

"British Leyland has already aunounced that it will be in-vestigating the Daily Mail allegations. Until those investi-

gations are complete, the Vational Enterprise Board will

have no further comment to

Mail commenting on

alleged letter.

### **NEB** letter disclaimed

printed the text of a letter dated October 15, 1976, which purports to have been sent by Lord Ryder, chalrman of the National Enterprise Board, to Mr. Alex Park, chief executive of British Leyland, referring to account arrange

No such letter has been sent hy Lord Ryder or anyone else in the National Enterprise

The orders.

Different practices in different Cheering Labour MPs called Leyland and the NEB, Mr. Varley Countries presented a "painful for Sir Keith to apologise said. "In due course I shall contain the National Enterprise Board, tions, Sir Keith said, "Are you Coventry), former head of report to the House."

There were angry leers from the Labour benches as Mr. Riebard Walnwright, for the

o continue in his post if the Daily Mail report was true.

Mr. Miller asked for an assurdance that the episode would not are judice the Government's prejudice the Government's future consideration of allocating public funds for the new Mini.

Mr. Varley told him: "The plans of British Leyland do not really arise out of this event."

Mr. Varley told him: "The plans of British Leyland do not really arise out of this contains and this type of thing."

Mr. James Caliaghan said in the Commons before Mr. Varley's takement on the British Leyland in the Commons before Mr. Varley's told him: "The plans of British Leyland do not really arise out of this event."

Mr. James Caliaghan said in the Commons before Mr. Varley's told in the Commons before Mr. Varley's told him; "The plans of British Leyland do not really arise out of this contains and this type of thing."

Mr. James Caliaghan said in the Commons before Mr. Varley's told in the Commons before Mr. Varley's told in the Commons before Mr. Varley's told the Commons before Mr. Varley's told in the Commons told in the Commons told in the Commons told in the Commons t chief executive, he said.

This letter, quoted in the newspaper report, said "Special Acronni Arrangements" for the payment of hribes had been such practices by the National Prayment of hribes had been such practices by the National British Leyland would be seen as modded through by the Secretary of State.

"In myself, have not discussed any of the matters alleged in the natters alleged in the newspaper report. Said "Special Arrangements" for the such practices by the National British Leyland would be seen as another one of a whole series of eliminate this evil " of corporate whole knocking campaign against the whole knocking campaign against the future consideration of allocating public funds for the new Mini.

Mr. Varley told him: "The future financing of the long-term plans of British Leyland do not deliberate slanders against the quoted by the Daily Mail existed.

Mr. Varley repeated that the letter (forenment's future consideration of allocating public funds for the new Mini.

Mr. Varley told him: "The future financing of the long-term public funds for the new Mini.

Mr. Varley told him: "The future financing of the long-term plans of British Leyland do not deliberate slanders against the quoted by the Daily Mail existed.

Mr. Varley repeted that the effect were future for the new Mini.

Mr. Varley repeted that the letter (forenment's future consideration of allocating public funds for the new Mini.

Mr. Varley told him: "The future financing of the long-term of this evil " of corporate being public funds for the new Mini.

Mr. Varley told him: "The future financing of the long-term of this evil " of corporate should him." I have not noded it is that the NEB have put out a through. I have not noded it is that the NEB have put out a through. I have not noded it is that the NEB have put out a through. I have not noded it is tha



"I have not nodded anything

Main exports

Cars

pany entering a market for the first time, must be overwhelm-Some recently released figures give an idea of what is at stake, as countries press ahead with development through vast plans

rewards.

Exports to Saudi Arabia from the 10 leading industrialised countries rose from \$1.4bp in 1973 to \$4.8bn in 1975.

which has in turn increases competition and the potential

bribery, particularly for a com-

Vehicle exports to Iran, Iraq. Saudi Arabia, Kuwait, the United Arab Emirates and Qatar broke down as follows: between 1973 and 1975 value of cars exported rose from \$114.5m. to 8484.5m: (260 per cent.); and commercial vehicles from \$111.5m. to \$1.271.6m. phenomenal 1.040 per cont.). To Saudi Arabia alone car experts rose from \$370,000 to

THE SUGGESTION that British Leyland may have had a "slush" whiches from \$457,000 to \$4m. Increase and encyclopedias; to be fund, of which a large part may have gone to the Middle East, will come as no surprise to money do not have the burgan with the area.

Part of the problem is definition. One man's discount or pames try to by-pass the system "commissions." Governments the recommission is another man's through bribes and grease palms are acutely conscious of their

(for bakshish) factor

Living with the B

Part of the problem is definition. One man's discount or panies try to by pass the system "commissions." Governments or backhander man's through bribes, and grease palms are acutely conscious of their bribe or backhander. to get a tender on to a selective image in the West (especially be made between payment to an is that generally there is little sales in U.S. Senate hearings) agent for services—a genuine it any teeling on the part of the and that a major scandif could commission—and direct payment to a Minister for the winning of that it is immoral. that it is immoral. In February Saudi Arabia
The picture varies from coun-made new conditions for con-

the Labour benches as Mr. Richard Walnwright, for the Liberals, asked if Lord Ryder had been instructed to return or was doing so of his own try trying to take advantage of volition.

There was no question of ask. He was all set to come back. He was all set to come back in any case, Mr. Varley retorted:

Mr. Hal Miller (C. Bromsgrove and Redditch) said to Labour shouts of "rubbish" and "disgraceful" that Lord Ryder ball to the sunday into the whole practices would be "obviously unsuitable" to continue in his post if the Daily Mail report was true.

Mr. James Callaghan said in Strate of the winning of that it is immoral. The picture varies from count made new conditions for the winning of that it is immoral. The picture varies from count made new conditions for companies that it is immoral. The picture varies from count made new conditions for country. One of the most tracts aimed against companies which submitted inflated bids of countries and be burred. Firstly, because spectacular recent scandals in which submitted inflated bids of commission to the paid to the commission to the paid to the unstructed.

The picture varies from count made new conditions for country to country. One of the most tracts aimed against companies which submitted inflated bids of countries. This daily a consortium led by it deliberately awarded there was policied as secondly. Philips of Holland for a country which submitted inflated bids of the gent in many cases volved a consortium led by it deliberately awarded there was secondly. Philips of Holland for a country which submitted inflated bids of the which submitted inflated bids of the gent in many cases volved a consortium led by it deliberately awarded there was a second which submitted inflated bids of the paid to the commission to be paid to the unstructed to commission to the picture varies from country. One of the most tracts aimed against companies which submitted inflated bids of the paid to the commission to be picture varies from country. One of the most tracts aimed again

of money on an enormous scale.



#### Years near the top of the export league gave orders for SEVERAL years British THE OYERSEAS SALES

Leyland has been near the top if not at the top, of the U.K. exporting league, competing in some of the most fiercely contested markets in the

Its spread of interest is enormous, from sophisticated markets with well-developed business traditions, such North America, Europe and Australasia, nations in Africa, the Near East and South America. where business norms are not so clearly established. In Africa and the Near East.

year it remained behind in exports by £822m, to Leyland's in particular, much of the group's business is with government or semi-government Letters were sent from ICI's U.K. Board last year to the chief agencies. In many of these executives of all its operating countries the governments countries the governments demands a local shareholding companies in the world asking them to stop all direct and in-direct payments to Government in the enterprise, and have a man on the local Board. Contracts in these developing areas "We have instituted measures for maintaining all our procedures in this respect. The company policy is to comply with potential for growth.

Competitors tend to run to a pattern. In the developing countries Mercedes is an ubiquitous rival in the commercial vehicle field, along with Flat. General Motors (with either its Bedford vehicles or Ford, third biggest exporter in 1976 with a total of £631.8m., had the most detailed instructions the most detailed instructions apparent conduct. ese manufacturers. Volvo and Scania also pop up in several countries, along with U.S. producers like Mack in the manufacturers. Volvo Near East.

Near East	- 735
India and Pakistan	81
South and Central America	38
Far East	35
Total overseas	1,576
Leyland's most product in the world is the Land R in demand as a m police vehicle and Arab world even company was on the	developing over, much littary and sold in the when the Arab hoy-

In most of these markets,

The greater part of the company's overseas car trade is done in Europe, and North America, where it concentrates

•	to December	total sales	to September £m.	to 52
urope	565	. 19	332	. 1
lorth America	313	11	181	٠,١
frica	256	•	159 e	
ustralasia	153	5	99	
lear East	- 135	5	79	
ndia and Pakistan	81	. 3	47	
outh and Central America	38	1	24	
ar East	35	. 1	26	
otal overseas	1,576	54	949	5
Levland's most	important	on its spo	rts car range as	d-th

Jaguar saloons. Competition in the U.S. comes from other European specialist manufac-turers like Mercedes and BMW. In Europe Leyland is facing the established national producers held-on. The main competicott list. tion in this field comes from the Japanese Toyota Land balance of the company's over-seas sales has changed enly slightly. Europe dominates, followed by America, Africa, Australasia and the Near East. cruiser, which has done par-ticularly well in the Near East.

Levizad sise does healthy business with its special promovers and construction equip-ment. These meet strong demand from developing countries.

into a more important position in the company's expert nattern. After a long period of selling only Land Rovers in this region, there are hig oppor-tunities for Leyland's commereial vehicles and its rauge of --

Commercial vehicles, Land Royel

Cars and commercials

Cars and commercials

Commercials, Land Royer

Cars. commercials. Land Rove

land has still to tackle in this area, it will run up against the Japanese manufacturers, parti-cularly Datsun, which has had

## U.K. policy on trading abroad BY JOHN ELLIOTT, INDUSTRIAL EDITOR

special products which are needed as development of the oil industry and the industrial infrastructure expands.

In commercial vehicles, however, it will continue to face keen competition in the Near East from Mercedes, which has been the dominant experter for the past two years, and the past two years are two years.

bribery and corruption.

best way of satisfying the wish broadly welcomed by
"Nevertheless, the high of the Government and its Left-Government Ministers."

This is the policy of the formous the British Government on the subject of payments made abroad by the was dealing with the paycommercial concerns and was ment of £33m. by BP and Shell spelt out the fire Joel Barnett, over a five-year period to politicate this week (May 18, plaining, to the horror of Leftwing Labour MPs, that he formous the Freakury that all direct action then over the British companies should conduct matter.

British companies should conduct matter the formous the laws of their host countries meded was effective internal matter.

The produced as a White Paper international investment conduction in the paycomment of Leftwing Labour MPs, that he formous the formous the fire and they should not render—and they should not render—and they should not render—and they should not render—any bribe or other improper benefit, direct or indirect to any the laws of their host countries meded was effective international investment—foundations, this report said multi-actionals should multi-actionals should multi-actionals or expected to render—any bribe or other improper benefit, direct or indirect to any public servant or holder of the laws of their host countries meded was effective international investment—foundations, this report said multi-actionals should multi-actionals should multi-actionals or enterprises." Among its recommendations, this report said multi-actionals should multi-actional multi-act

# Two Bills to outlaw corrupt payments being considered by U.S. Congress

such as Japan and to the image or legislation. for example.

Meanwhile. attention is once taining details of its foreign paragain being focused on Lockheed ments.

court approval to seal the information from the public.
There is speculation that surf This week it has begun disclosing its records on the questionable payments of individual corporations. The files on the first nine companies were released on Tuesday.

There is speculation that such a move by the company might be supported by the Street in Department, which is believe to have supported Boeing successful attempts to get the courts to sail documents can courts to seal documents can

strictly

payments up to a fairly low limit.

provided they were supported by documentary evidence. By any thing above that limit would require Bank of England permission, and requests were dealt with on their individual merits. Under the exchange control regulations, the main supervisory task is carried out on hehalf of the Treasury by the Bank, which delegates certain powers to about 250 authorised of the multi-mational companies would be illegal. Making pay who were primarily involved in ments to encourage same

Reminder

Internative Roard issued an increasing of the moli-methanal companies would be illegal. Making pays

Reminder

Internative Roard issued an increasing of the moli-methanal companies would be illegal. Making pays

Catherwood wants code

Catherwood wants code

Catherwood wants code

On extra payments

Sir Richard Dosbon, chairman and the format international companies would be illegal. Making pays

Charles and object the payment by the banks can appear and the payments, base of the payment by the payment of the payment by the payment

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ex

the law and othical practices in the countries in which members of the ICI Group conduct busi-

> "We go to extensive lengths in avoid getting into the embarrassing situation in which some others find themselves." A digest of policy runs to 18 pages covering the full range of conduct in business relationships It includes a requirement

Laws obeyed

that every agent sign an agree-ment to comply with the laws of British Petroleum said there were no written instructions covering payments overseas.
"We keep within the laws of the country in which we are

ir British law is tighter than the local one, the company would not necessarily operate within British law. "This is somethin: that is controlled by the people on the spot. We would not con-done law-breaking in any country Rolls-Royce (1971), tenth largest exporter last year with £25m, oversess sales, has no written instruction.

"We do very little direct selling ourselves, so the ques-tion of suspect payments does not arise." The General Electric Company, sixth largest exporter last year, stated: "We do not have written instruction because we don't in-volve ourselves in that sort of payment. Our subsidiaries make the sales and the position is understood by them."

Fees normally controlled:

Australasia and the Near East.
The recent removal of the company: from the Arab buyest.
itst could bring the Near East.

By Michael Blanden

SINCE THE crackdown on U.S. make "grease" payments or difficulties of substrained by U.S. Aircraft, which has been the corporate bribery began in 1974, facilitating, payments a criminal legislation overseas.

Any SUBSTANTIAL payments and commission fees and Exchange Commission offence.

Any commission fees and Exchange Commission offence.

The distinction is clearly go and Mr. Michael Blumenibal, the distinction is clearly go and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Michael Blumenibal, the costills of its integrit multiple and Mr. Mich

for the past two years, and American producers. On the car and van side, which Lev-

great success in Saudi Arabia with its pick-up range. Leyland buses have also been strong competitors in Iran and Iran where the company has won some valuable contracts in recent years.

TERRY DODSWORTH

# Courtaulds to facto expand at Flint plant

BY RHYS DAVID, TEXTILES CORRESPONDENT

further expansion of stitch-developed in Rest Germany.

The new plant, costing, £750,000, will double Courtailds investment at Aber in stitchinvestment at Aber in suicn-bonding, a process which pro-duces inexpensive non-woven fabric for use in a yariety of applications such as household and industrial textiles.

The unit will employ about 20 people initially, bringing employment up to about 70. Work is expected to begin shortly and it is likely to be in operation by

Courtanids' stitch-bonding interests are operated by a sub- Courtaulds, aunounced at the sidiary. Heron Fabrics, whose end of last year that another main plant is at Oldham, and plant in the area. Castle Works good prospects for the product at Flint, would be closed with seen particularly in export the loss of 1,500 jobs.

COURTAULDS IS to undertake use the Maline stitching process operations at its Aber The Aber plant has been used works site in Flint, North Wales, by Courtsulds for a variety of an area badly affected by purposes since the company in stopped production of viscose stopped production of viscose in 1957. textile yarn there in 1957.

The company has been in negotiation with Delyn Borough Council for part of the site, which is in the recently.

More Home News Page 35

scheduled Deeside developmen estate.

Closure was later postponed The Aber plant will derive but spinning production is now much of its raw material from expected to case at the end of Courtaulds' neighbouring plant this month with processing also at Greenfield and will be able to closing later this year.

## Shiloh closure to cost **200** jobs

FINANCIAL TIMES REPORTER THE SHILOH spinning group

is to close its Sandy Mill at Royton, Oldham, at a cost of The decision appointed resterday, was accompanied by a warning from Mr. Edmund Gartside, Shiloh's chairman, who is president of the British

Textile Employers Association, that Government action against cheap imports is vital to stop further closures. The 64-year-old mill, which will be the latest in a long line of Lancashire mills to shut, is

one of four owned by the Royton-based company. It is to cease operations in the autumn. "The elosure is yet another example of the Government's failure to safeguard the industry from low cost disruptive imports," Mr. Gariside said.
Urging short term relief for the Lancashire industry through a temporary ban or the important of the more than the important of the industry of the important of the important of the important of the industry of the industry

cuts in imports of the "most sensitive" textile categories, he said more sectors could not await the outcome of the protracted international negotiations for a new Multi Fibre

● NEWS ANALYSIS—OFFICE DEVELOPMENT

# Policy for a changing scene

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

1965.

The announcement by Mr. live wonder Shore, Secretary for the Environment, that the exemption areas. limit for office development permits will be raised from

THE GOVERNMENT'S decision the emphasis switched from remains a major priority in the to bring about a further and encouraging office employment eyes of the Government. substantial relaxation in office to more to the regions to con. It believes that there are still development controls is the latest in a long series of policy changes but he long series of policy changes but he long series of policy changes but he long to the long series of policy changes but he long to the long to the south east long to the long to th

policy unce again and the object and which cannot secure an tive was to steer firms providing Office Development Permit office employment to the assisted (ODP) must continue to be

permits will be raised from 15,000 to 30,000 square feet and the decision to blow fresh life into the Location of Offices (LOB) will not, however, be entirely uncontroversial.

As Mr. Shore himself admitted in the Commons on Tuescay night, he was well aware that tion. Now, office development people in both major parties wish to see office development South East Economic Planning with the short term, to see the area and, in the longer term, a widening of the economic and social make-up of these areas by providing a greater range of employment opportunities.

Accordingly, the raising of the exemption limits is intended to control office developments of major importance and ict through those affecting perhaps

which have taken place since

By 1974, the Labour Govern- 100 readily believe London is controls were fleet introduced in controls were first introduced in ment had decided to reverse the only location for an office

> encouraged to move elsewhere. In relocating offices to the needy areas, the Government expects, in the short term, to see

people in both major parties wish to see office development South East Economic Planning major in the see office development Region.

South East Economic Planning major in those effecting perhaps only 200 or 300 employees. The seemes were looking for tougher, rigorously enforced measures.

Earlier aim

The latest policy changes, like most of the others, will be reflecting not only the different prior, the soft the major parties, but also than ging circumstances.

In 1965, when controls first not central area each day came in: the general aim was to promote the better distribution of employment throughout the number of people working like and in particular to rein the central eare and ict through those affecting through the major private of the view will help the construction section as number of small-to possible. The sounce into the central area each day may be the property to promote the better distribution of employment throughout the ten years up to 1972, when the Conservation is no longer an assue, the better distribution of employment throughout the ten years up to 1972, when the Conservation is no longer an assue, the better distribution of employment throughout the control size of the control size o

## State airline 'inefficient'

BRITISH AIRWAYS productivity is substantially lower than efficiency of the Overseas Divitor re-equip was certainly most that of U.S. airlines, its costs and sion."

Capital specialty on aircraft in Viscount. Trident and One-and its fleet inefficient.

These broad conclusions are European and Regional operations. That appears that the sum of contained in an economic tions had been treated as poor £500m. will have to be raised analysis of British Airways pre-relations.

## New industry links for technology students

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

## The lost holidaymakers BY JAMES MCDONALD

FOR THE second year running 10 per cent, reduction in plans prospects for this year's home

to £1,999 have also shown a believes, are of importance to remain depressed."

The perfort suggests that already is the sum of the sum



posters 1117

ients

35

# The Exclusive Coupés—The Practical Combis

The Saab 3 door and 5 door Combi Coupés, manual or automatic, are designed to give the discerning motorist an unmatched blend of: Comfort and versatility; performance and economy; safety, real driving pleasure and genuine long distance comfort for five adults.

The 2 litre engine gives power to reach 60 in just over 11 seconds, and over 100 mph where the law allows. Touring consumption betters 30 mpg.

These cars are built to the highest standards by SAAB-SCANIA of Sweden, an acknowledged leader in advanced technology and precision engineering.

Within a few seconds the 3 door and 5 door Coupés can be transformed into real Combis, with:

53 cu.ft. of luggage space, over 6ft. long. Height from ground to floor is just 21 inches—and there is no high sill, so loading is easy.

As George Perry said of the 3 door Combi Coupé in the Sunday Times Magazine, 17th Oct. 1976: -

"Its performance was that of a sports car, its capacity for luggage better than many estates." Find out for yourself why the world's motoring press rates the Saab 99 Combi Coupés so highly-see your nearest Saab dealer for a test drive.

One of the world's finer cars (Gt.Britain) Ltd., Fieldhouse Lane, Marlow, Bucks, SL71LY, Tel: Marlow 6977

# Tories hostile to proposed rating system change

from the Labour backbenches involved in the provision of local central government, approvals are greeted the announcement by services should be shared. Mr. would be given for capital base the domestic rating system said in the Commons vesterday. Mr. Peter Shore, Environment Shore stated: "Local autonomy expenditure on programmes on capital valuation, Mr. Heselvesterday that the Government couraged but, at the same time. Another Government aim, he vesterday that the Government couraged but, at the same time. Another Government aim, he a heavier burden on the owners could not reveal exact details of proposes to gear the domestic central government must fuffil said, was to strengthen the of more expensive houses, the wages settlement the Government its economic responsibilities and machinery for helping local instead of the current rental ensure that its policy interests authorities and their electorates in locally-provided services are to obtain greater efficiency and value for money. Efficiency was a matter primarily for local out for adverse treatment the in prices is to keep down the

it clear that they see little prospect of the Government carrying

Minister looked forward to securing the passage of the necessary legislation to enable the new system to be put into operation in 1981-82.

Mr. Shore, who made the announcement in a statement outlining the Government's response to the Layfield Commits response to the Layfield Commits response to the Layfield Commits the impact of the change would be right, as the committee in a rement and local government to the finance, assured the House that the impact of the change would be rempered by transitional machinery and acknowledged that the various other local machinery and acknowledged that the various other local studies were undertaken. An tive and other value for money studies were undertaken. An the Government's policy is, he declared.

The Government intend, there studies were undertaken. An form of the Opposition's response, Mr. Shore questioned the Government's response, Mr. Shore questioned the Government's response, Mr. Shore questioned the improvement was provided by an out-moded.

The Government intend, there independent advisory body financial machinery, to enable would he set up to consider response. Mr. Shore questioned the Government's policy is, he declared.

Mr. Nigel Forman (C. Carshalform of the Government's provided by a move away from a system to improvement was provided by an out-moded.

Mr. Shore added that the Exchequer grant should continue to be the most important that the was widely regarded as the form of the Government's policy is. he declared.

Mr. Nigel Forman (C. Carshalform of the Government's provided in the form of the Government's provided in the form of the Government's provided in the form of the Government's policy is. he declared.

Mr. Nigel Forman (C. Carshalform of the Government's provided in the form of the Government's policy is. he declared.

Mr. Shore reported that the Government's policy is. he declared.

Mr. Shore reported that the Government's policy is and council house tenants.

Mr. Shore reported that the mainty a system of the local government was provided by a

Mr. Shore explained that the Shore stated that agricultural field Commistee's basic argument derated. Changes would be find an improved relationship helween central and local government to be adopting either a system of the system more into line with adopting either a system of the system more into line with etropa central intervention or present day circumstances.

Mr. Shore explained that the Shore stated that agricultural have been concluded the Government will not come to distribution of the best way of levying and method of distribution of the system more into line with detailed consultations with the imposed on adverse increases if these were likely to occur. strong central intervention, or present day circumstances.

local authorities and the waster authorities to Government had reached general the Tory benches for failing to a substantial increase in the be more free to determine their conclusions. It was also anxious provide an immediate explana-

should be from a wider spectrum

than at present. Lord Willis, director of a commercial radio company, added: "Rescue us

from this academic Mafia. free

us from this pestilence of profes-

sors who keep telling us how to

run our business.

and pay television.

#### Strengthen

climate of high inflation and to 14 per cent.

After announcing the proposed support grant system need make the present bad system switch to capital valuation, as further discussion.

The basis for domestic rates Mr.

When the basis for domestic rates Mr.

scale of local taxation, thus own priorities for capital to discuss with them and to hear tion of how water rates would be enabling them to manage their expenditure. "We therefore prothe views of other interested affected by the change to capital num affairs with less control pose to discuss with the local organisations and individuals on valuation, but promised to clarify from central government.

authority associations, a new the important matters dealt with this aspect of the matter.

## PM points to interest rates fall

was probably " of greater signifi-OUTRIGHT REJECTION by the Stressing that the Government system whereby, within general in the Green Paper on the Lay, cance than some increases in Opposition and some criticism believed that the responsibilities policy guidelines laid down by field report.

from the Labour backbenches involved in the provision of local central government, approvals In rejecting the proposal to many people, the Prime Minister greeted the appropriate the approvals of the proposal to many people, the Prime Minister greeted the appropriate that the description of the proposal to many people, the Prime Minister greeted the appropriate that the description of the proposal to many people, the Prime Minister greeted the appropriate that the description of the proposal to the proposal to many people the proposal to the proposal

a matter primarily for local out for adverse treatment the in prices is to keep down the authorities but the Government inner urban areas, first-time rate of inflation. That's what would see that more comparabuyers, the lower income groups the Government's policy is." he

# concession

THE GOVERNMENT vesterday introduced a change to its Price the Commons.

Instead of being subject to barrassing for its executive, the crushed by the conference. Mr. Union's annual conference in Jackson and many union as originally proposed the orders will new be subject to affirmative resolution. The negative resolution procedure will continue, however, to apply to orders however, to apply to orders. This tuns against the grain of alterplaced incomes policy after the incomes and many union barrassing for its executive, the crushed by the conference. Mr. Union's annual conference in Jackson and many union official of the British Airling Pilots' Association handling the dispute, will meet shop stewards at the refinery and some of the striking pilots will place the conference. Mr. Dispute the conference in Jackson and many union official of the British Airling Pilots' Association handling the dispute, will meet shop stewards at the refinery and some of the striking pilots will place the conference. Mr. Dispute the conference in Jackson and many union official of the British Airling Pilots' Association handling the dispute, will meet shop stewards at the refinery and some of the striking pilots will place the conference in Jackson and many union official of the British Airling Pilots' Association handling the dispute, will meet shop stewards at the refinery and some of the striking pilots will place the conference in Jackson and many union official of the British Airling Pilots' Association handling the dispute. Instead of being subject .to

would be increased by 5 per cent.

In the Commons, Mr. William with a maximum rise of £4 a Whitelaw. Shadow Home Secretary which is line with Stage Two of tary, reacted angrily to Mr. Rees's possible to bring to an end "the weak in line with Stage Two of tary, reacted angrily to Mr. Rees's possible to bring to an end "the was playing with fire.

Mr. Rees said it would also be more young, in the voluntary incomes policy, statement. He said: "By this factory state of relations."

This would be backdated to last drastic action of imposing a settlement, Mr. Rees is risking and the bodies on the official straining police discipline and the bodies on the official which it has already rejected as training police further than the Gov. The terms announced by the Police Federation, offer no any other groups."

The troil of tary reacted angrily to Mr. Rees's possible to bring to an end "the present unhappy and unsatisgual to be the was playing with fire.

On whap authority do you feel to stuff down the throat of an elected body a settlement which it has already rejected as the matter.

On whap authority do you feel to stuff down the throat of an elected body a settlement which it has already rejected as totally inadequate." be asked.

On pay increases under Phase for the police contention benches, Mr. Whitelaw declared: what it will, or will not, be possible to do for the police in the police in the police in the police of protecting our citizens we next round of pay policy."

In the Commons, Mr. William Mr. Rees's possible to bring to an end "the governessent unhappy and unsatisgual to be trained to stuff down the throat of an elected body a settlement which it has already rejected as totally inadequate." Mrs. Joyce Buller (Lab. Wond Contaminants Committee would which it has already rejected as totally inadequate." Mrs. Joyce Buller (Lab. William the police which it has already rejected as totally inadequate." Mrs. Joyce Buller (Lab. William the police which it has already rejected as totally inadequate." Mrs. Joyce Bull

the Commons yesterday.

Talks between the Confederation of British Industry and the Government's desire to be able TUC "have not reached the to legislate on this. "But we advanced state I had hoped on need to clear the ground first—this matter." he said, replying to and so far we have not been able Mr. Giles Radice (Lab, Chester to do so."

#### Next week's business

forecasts to mid-1978 were constructed on the assumption that COMMONS business for next Manors Bill, committee: Unfair week will be: the competitive position of the costed by Lord Annan was "a pational interest? United Kingdom relative to non-runner." If it was financed Mr. Denzil Davies, Minister of other countries is broadly main-

United Kingdom relative to MONDAY: Debate on the Annan report on future of broadcasting; motion on Code of Practice on disclosure of information to trade unions for collective bargaining purposes.

tunities for young people; motion on changes in immigration rules. WEDNESDAY: Patents body to run loyal radio but he incurred in the acquisition of Mr. Robert Sheldon, Financial

was sure it would be quite wrong historic buildings. I am satis Secretary. Assuming a basic to set up another bureaucracy fied with the present arrange- rate of 33 per cent, the cost of with new staff.

where them under limiting the total tax payable by policy; Statute Law (Repeals) Lord Winstanley warned regular review.

acainst imposing ton many rules on television. He switched off programmes showing gratuitous violence. But violence should not the exchange rate for viering an individual to 50 per cent. of his total net income would be FRDAY: Private members' about £400m. for 1977-78. Total motions.

Hitchin). What movements in the exchange rate for viering allowable deductions but before the exchange rate for viering allowable deductions but before the exchange rate for viering an individual to 50 per cent. of his total net income would be FRDAY: Private members' motions.

Bill, second reading: Sale of

Contract Terms Bill, second reading Farriers (Registration)

Administration of Justice Bill, report: Road Traffic (Seat Belts) (No. 2) Bill, second read-ing; Code of Practice on disclosure of information to trade unions; debate on foreign policy of EEC.

# Minister's approval and set off Majesty's fortes and a very APEX, described the dispute at a major parliamentary row. gallant gentleman, I would ex Grunwick as being about "the Mrs. Shirley Williams. Educa- pect you to stand for decency elementary right of anybody to lion Secretary, Mr. Fred Mulley, and fair play in relation to men join a trade union of their change. The force Secretary, and Mr. and magnetyment." He added that they had magnetyment.

Mr. Denis Howell, Mrs. Shirley Williams, Mr. Fred Mulley and (right) Mr. Laurie Pavitt.

MP for Brent, with pickets outside the Grunwick Film Laboratories plant in portis-west

LABOUR NEWS

THREE Covernment Ministers, Ministers for their action, the meet fellow members of their two of them Cabinet members, Prime Minister replied: "I hope trade union — it is no different joined a factory picket line you would go and do the same." from Conservative MPs altendivested by with the Prime He added: "With your past ing CBI functions."

Winister's approval and set off resident of the control of the con

lion Secretary, Mr. Fred Mulley, and fair play in relation to men join a trade union of their choice. Defence Secretary, and Mr. and management."

He added that they had wanted benis Howell, Sports Minister. The three Ministers were all to join because of the disjoined the picket line outside sponsored by the union which is graceful conditions in the comformatic film Processing at battling for recognition by Grun-pany.

Willesden where a dispute over wick, the Association of Professing and recognition is now in its sional Executive. Clerical and company continued to refine fortieth week.

Computer Staffs (APEX)

even to talk about the dispute fortieth week.

# the impact of the change would tonal source of local revenue, there might be a need for more interesting and acknowledged that the various other local properties of the final the various of the class of but with conditions

BY NICK GARNETT IN BOURNEMOUTH

that any orders intended to conthat any orders intended to control prices or trading practices ate Union of Post Office Workers union a conference or postal for more than 12 months following Price Commission investigation and the straint of a further round of wage retions, will have to be debated in straint.

A move to oppose any further British Petroleum's Isla of Grain THE TRADITIONALLY moster. Mr. Jackson promised the

Ministry of Agriculture. in the

Mr. Jackson pledged that if nearly 400,000 members, was the again close Dyce Airport.

One of the five, Mr. Clive of the five of that the Food Additives and do that he would want no part the Stage Two £2.50-£4 timits at Jenkins, general secretary of the five of

## Peace declaration in newsmen's dispute

BY ALAN PIKE, LABOUR STAFF

Inspector Basil Griffith, deputy negotiations we properly reward greater flexibility."

Inspector Basil Griffith, deputy negotiations we properly reward out police officers for their out that the Police officers for their out the nation, said that the pay decision, sand that the pay decision, sand that the pay decision. Mr. Rees said the regulations at the nation of the Police officers for their out the nation. Strong said that the pay decision, sand that the pay decision. Mr. Rees said that regulations at the nation of the Police officers for their out the nation. Strong said that the pay decision, sand that the pay decision. Mr. Rees said that regulations at the nation of the Police officers for their out the nation. Strong said that the pay decision, sand that the pay decision. Mr. Rees said that regulations at the nation of the Police officers and that the pay decision. Mr. Rees said that regulations at the nation of the Police officers and that the pay decision. Mr. Rees said that regulations at the pay decision. Mr. Rees said that regulations at the pay decision. Mr. Rees said that regulations at the pay decision. Mr. Rees said that regulations at the nation. Mr. Rees said that regulations at the pay decision. Mr. Rees said that regulations at the nation. Mr. Rees said that regulations at the nation on would be eligible to now banned in the U.S.

Mr. Arthur Bottemelet (Lab., Walliand, Allied whether the Police in the clouding of kippers and the U.S.

Mr. Nelson said that Government the pay decision. Mr. Nelson said the Government should consider publicism the history and the work additives it received from manufacturers.

Mr. Bell 24-week-long dispute on vice will conduct an investigation that the U.S.

Mr. Arthur Bottemelet (Lab., Walliand, Allied whether the Police in the clouding on the U.S.

Mr. Nelson said that Government the history and the work additives it received from manufacturers.

Mr. Bell 24-week-long dispute on vice will change the u.S.

National Union of Journalists—the Police in the Comme

THE GOVERNMENT will make a min was allowed in. Her whether the produced last week has peace formula which a statement on whether the marks were greeted approval on all sides of the long.

SEVERAL PEERS suggested in current affairs.

SEVERAL PEERS suggested in current affairs.

SEVERAL PEERS suggested in current affairs.

The added: "We have set up a fine to provide the right institutional framework for broadcasting." Criticisms in the report had should be a return to work on Monday.

The dispute began with a strike over fringe benefits. This framework for broadcasting. Criticisms in the report had should not be set up by the IBA which is the envy of the world. They included Opposition Leader. It had taken time to develope a strike because of the undivided Opposition Leader. It had taken time to develope and only have to go exacting standards. This represents and only have to go exacting standards. This represents a considerable tribute to the BEC and IBA only the most hand that not everything of irrections of the current state. How the should not be existing bodies them."

The dispute began with a strike over fringe benefits. This commonwealth one, but one of the commonwealth one, but one of the commonwealth one, but one of the provinces as the existing bodies would only have to go exacting standards. This representation would not be a ment in its view that it was a considerable tribute to provide the report of a lofty. Callaghan proposal to the commonwealth one, but one of the continuous the provinces and the existing bodies. The continuous the provinces are a considerable tribute to locate the continuous the provinces. The least of the continuous the provinces are a considerable tribute to locate the continuous the provinces. The least of the continuous the provinces are a trible because of the understand the continuous the province of the continuous the province of the continuous the province of the province of the continuous the province of the continuous the province of the province of the continuous the p day when printers at St. in West Wales, where many Stephen's Parliamentary Press engineering, construction and agreed to call off a strike over transport companies were on overtime arrangements and dissinct time working. In some ciplinary procedures. It has cases the position had become been agreed that the Advisory critical during the eight-week Conciliation and Arbitration Ser- unofficial strike.

## Miners warned deal hinges on efficiency

BY OUR OWN CORRESPONDENT IN BLACKPOOL

(Amendment) Bill, report:
debate on report on full-time members of public Boards.

The warning came from Mr. confirmed a forecast at the confirmed and forecast at the confirm

kers in Blackpool.

competitive with oil. conditions out of a successful Mr. Shepherd underlined that industry than one that survived

THE MINERS were told yester ductivity scheme the NUM and day that the early retirement the Coal Board were hoping to scheme they have been promised, negotiate this summer would set

the National Union of Minewor- increases Mr. Joe Gormley, the NUM Mr. Shepherd was stressing the president, urged the miners to urgency of producing enough make sure they had a thriving coal to meet an expanding deindustry because it would be made at the right price—that is, easier to get the best wages and compatitive with all

# seek wider support

By Ray Perman, Scottish Corresp

straint.

A move to oppose any further British Petroleum's Isle of Grain But, in a move which was emercension of incomes policy was barrassing for its executive, the crushed by the conference. Mr. Union's annual conference in Jackson and many union official of the British Airling British Petroleum's Isle of Grain

nical and Managerial Staffs, said vesterday his members at Roll-Royce, Watford, would not ser vice Bristow helicopter engines and others would not cross any picket lines set up at oil

## **Dispersal** plan to

THE GOVERNMENT yesterde announced its intention of going ahead with plans to dispersione 31,000 civil service jobs it the regions over the next severy ears. This follows a top-leve. relew of the whole dispersal programme carried out recently by senior Ministers. Mr. Charles Morris, Minister

State for the Civil Service D partment, announced the Government decision to delegates of d vants' annual conference Southport.

The Society is the only C Service union in favour of dispersal programme. Yester its conference reaffirmed its opposition to compute transfers of members.

The union now intends separate negotiamons 🐠 mechanics of dispersal, ● There was no change 10 composition of the union's extive council in yesterday's

BANK RETURN

#### May 18 Deg BANKING DEPARTMENT Liabilities. 469,584,974 + 8.70 LS75,744,675 + 100.85 lovi, Securities, Idvanced LOther Los 368,658,684 + 13,584 84.917,886 — 21,125,263 — 14.9 197,164 + 1,875,744,375 + 10,78 Lesur Department LIABILITIES APSETS hert. Delts. 11,015,104 hher Court. Stra. 6,020,241,573 hher becarities. 909,743,84

5,980,000,000 + 27,00

# be confined to the news and have been assumed for the reliefs and allowances for tax.

TREASURY

in our business." Staffordshire SW). Is the He was disappointed with what Chancellor of the Exchequer

the report had to say about cable satisfied with the way in which the resources of the National Land Fund are used to acquire

channel on the lines sug- works of art of outstanding

attract wider audiences. is not strictly used to acquire
It would be more sensible, works of art but to pay the Comfeasible and clear-cut for it to missioners of Inland Revenue

Lord Carrington agreed that capital transfer tax satisfied by

He had doubts about the best State responsible for expenses

the fourth channel should be the acceptance of works of art given to the IBA, but with cer- and other property as well as

Sian. Winstanley warned regular review.

by advertising, it would have to State. The National Land Fund tained.

Mr. Patrick Cormack (Con.,

for the amount of estate duty or

to reimburse the Secretaries of

BY OUR LABOUR STAFF

POLICE FEDERATION members counterparts in other occups are expected to react angrily at tions.

He amounced that he was setting up an inquiry to review the ting up an inquiry to review the final statement by Mr. Merlyon on police pay before Parliament in September. If we are not care and sputched and the police review in the disputed pay rise.

Mr. Rees set of the police work to what appears to be a Home Secretary, on their and he has the power to impose ting and the police review in the set of the intended to the site of the police will make the police pay sand that the Police Federation, Can you imagine to their own role, about Phase Three and the bust the power to imagine ting pay and children's look and early 1970s look like subject to their own role, about Phase Three and the bust the power to impose ting a parliament by Mr. Merlyon on police pay before Parliament in the North Stagation.

In the Commons Mr. William with a maximum rise of 24 a Whitelaw. Shadow Home Secretary that with Stage Two of tary, reacted angrily to Mr. Rees said it would also be present unbance and working area at the worken are residual to the folice service and to the Police Pederation, with a maximum rise of 24 a Whitelaw. Shadow Home Secretary that the working area at the employer police service and the country.

Mr. Rees said it would also be present unbance and working area at the working area at the employer police service and to the Police Pederation, with a maximum rise of 24 a Whitelaw. Shadow Home Secretary that the working area at the police service and the country.

Mr. Rees said it would also be present unbance and whitelaw Shadow Home Secretary that the working area at the police service and the country.

Mr. Rees said it would also be present unbance and with a maximum rise of 24 a Whitelaw. Shadow Home Secretary that the working area at the police service and the country.

Mr. Rees said it would also be present unbance and the police parliamentary Secretary that the working area at the police par

**Written Answers** 

Rees faces police pay criticism

Call by peers for IBA

purposes of the Chancellor's

forecast that inflation will be

down to single figures by the

Mr. Tony Newton (Con., raintree). What would be

the revenue cost of implement-

ing proposals which would limit the total tax payable by

any individual to 50 per cent.

Braintree).

of his total income?

second quarter of 1978?

the Government the count and pressed. These aims should be decision achieved with the minimum risk keepers until we are far clearer about the character of the dehate. Lord Willis of official interference.

Opening the dehate. Lord Willis of official interference.

"high table" attitude. It was of the report was for the broadment of some academies who easting authorities and broadment of some academies who casting authorities and broadment of some academies who casting authorities and broadment of machinery as set out in the next session of the commons yesterday.

BUILOCK DIAIS UCLEAY

BUILOCK DIAIS UCLEAY

A SUBSTITUTE OF Covernment is primarily report.

Mr. Radice had asked if the heing held up. Mr. James Callage Government still intended to han, Prime Minister, admitted in legislate in the next session of the Commons yesterday.

There was much to be said for continuent in the heing held up. Mr. James Callage Government still intended to han, Prime Minister, admitted in legislate in the next session of the commons yesterday.

Mr. Denzil Davles. The Budget

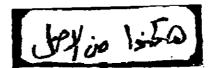
TUESDAY: Debate on job oppor

second reading; private business. opposed THURSDAY: Debate on airport

TUESDAY: Farriers Bill. third Clifford Shepherd, the Coal ference by Mr. Bernard Donaghy. reading: Construction of Roads (Time Limit) Bill, committee: Administration of Justice Bill. North-West Area Conference of months time if output was not

WEDNESDAY: Debate on energy HURSDAY: Bill of Rights (NL), ast year there was a substant on subsidies, second reading: Administration trial drop in output in the pits. On the proposed productivity debates on EEC social policy, and on direct elections to the Mr. Shepherd scorned those thing that stopped miners getwho thought the pit-based protting a "decent" basic wage. THURSDAY: Bill of Rights (N.L.)

Jeyin Ista



# In search of a new rating system

BY COLIN JONES

valuation in England and ales in 1973, when just under Capital value If of all bomes were rented. is than 2 per cent, of the total ck was rented in engthing over to capital values would pose some problems, not all of

ronly 13,000 houses and flats been a levy upon a particular of a total of more than source of income albeit one that 0,000 private dwellings and is distinctly notional in the Iv 400 of the usable 13,000 great majority of instances. In lated to post-war houses future, however, rates would

e any alternative other than dual ratepayer.

fall into line. Indeed, from Certain technical problems

Memories evoked

in 19 separate sets

CONSERVATIVES say more progressive form of taxa- rhythm of quinquennial revaluwill abolish household tion (though, as is explained ations (of which there have when they return to later, the re-distributive conse only been five since the Act while the Labour quences of adopting capital formally requiring five-yearly rament says that it will values would not all be pleas revaluations was passed in the capital values, instead of ing to Ministers.) Secondly, they 1926). For the same reason, ntal values, the basis of valu. would make local rates seem each revaluation ought to be houses and flats. So, either more comprehensible: The related to a period of time y, at would seem reasonable change-over may not make rates rather than to a single apassume that the present rat. a less distinct form of taxa-pointed day. Because, too, system will sooner or later tion but at least it should be assessing the sales value of a easier for people to understand house (even on the basis of a a system of taxation which was standard definition of tenure, That, however, is the one cer related to the potential sales state of repair, and so forth) is mty in this whole business value of their home rather than essentially a matter of judg-

over 300 years (or even tem is based upon capital value; rateable value. are if the medieval church whereas in France and Belgium Furthermore, the rateable e is counted), is virtually on where renting still predomin-values of houses and flats would tion which is responsible for cial and industrial property and (which would continue to

ns. In a special survey of them obvious. It would, for rating areas, the Inland example, subtly change the venue valuation officers nature of rates as a form of and usable rental evidence taxation. Up to now, rates have rich now make up almost half appear to take the form of a the country's total housing levy upon the capital value, or rather the potential sales value, With the Inland Revenue the house in which one resides duation Office, the pro- and which in many cases one sional organisations con- owns. At the end of the day, of rned with valuation, and the course, rates would still be partment of the Environ-financed out of disposable inent all coming out in favour come. But then so are all other adopting capital values at forms of wealth or capital taxes a next revaluation in 1983 — among which local rates there the Layfield Committee would in future seem to be year ago nor Mr. Peter ranked—and the change of ore, Secretary of State for nuance would be unakely to Environment, and his make the rating system any nisterial colleagues now can more acceptable to the indivi-

e Government's point of view would also have to be solved. pital values would have For a start, house prices are In the first place, they would it would therefore be even more ske local household rates a important to keep to a regular

what is still not widely to a highly notional rental ment, it would be helpful to lised is that the present value After all, both in the U.S. have a system of "banding" or that all manager. stem of rating assessments, and in West Germany, where "blunting" so that all properties has been the basis of owner occupation is relatively ties falling within a particular al taxation in this country high, the local property tax sys- band were assessed at the same

e point of breaking down ates, rental values are used. By have to be related in some way deed, the Valuation Office of the same token, rental values to the rateable values of come Inland Revenue, the organ- would be retained for commer mercial and industrial property sessing the rateable values of —at least for the next revaluabased upon rental values), so properties, has more or less tion in 1978—for domestic prothat a single rate of tax—or mally said that another perty in Scotland, where rate poundage—could be levied makiy said that another perty in social and rate pountage valuation on the present basis relatively more houses are on each sector. Yesterday's relatively not be tackled and fewer are owned Green Paper, like Layfield a The reason of course is that than south of the border and year ago, suggests that a divisor where there is still, at least for should be applied to the capital years of government interthe present, sufficient evidence values of property in the domestice market in rented hous free market in rented hous.

Should be applied to the domestic sector. But, if comprehensibility is part of the case for sibility is part of the case for from full capital value instead



Mr. Peter Shore, Secretary of State for the Environment.

poundages might then seem est will be the difference that 1980s. coarser—we would be talking of capital values would make to But certain broad conclusions areas which would come off immediately after taking up a poundage of, say, 1.545 peace their share of the local rates can be drawn from existing worst. This, moreover, is look. office in 1974. The prospect of in the pound instead of 61.5p in burden, and it will be this studies and they form the ing at the likely changes in another drastic upheaval so sibility is part of the case for the pound. But if presentation aspect which will presumably second reason why it may not incidence over a very broad soon might prove fatal, changing over to capital values, is important, then why not be decide public opinion at large, then it seems illogical to depart consistent?

It is precisely on this point, port for the adoption of capital or within particular sectors of servatives apparently sticking.

On the other hand, switching of applying, say, a multiplier to not consist of points such as the change-over will be labour. piers of the most expensive pro- be even more marked.

lations, 1982-83).

during a housing boom and at value. another level during a slump. The relationship between house prices in different sectors of the housing market or in different parts of the country also change relationships between capital

ficulty. In the first place there areas—are likely to be course be phased over several is no way of discovering pre-especially hardly hit by the years so as to soften the blow cisely what differences the changeover, they will by no for the worst-hit rate payers. change-over would make until means be the only ones. The The rent rebate and social the first valuation lists were occupiers of many houses at the security systems might be able drawn up and made publicly other end of the scale could also permanently to absorb the reavailable (in, on present calcu- find their share of the local distributive effects at the lower rates burden sharply increased, end of the housing market. The Rating and Valuation This is because the potential And, in order permamently to Association, the Inland Revenue purchaser of a house has a soften the impact upon certain Valuation Office, and the De different motivation to that of regions, Ministers might well partment of the Environment a potential tenant (assuming decide to tinker still further by have all carried out sample surnormal open market condisetting different divisors (or, veys at different times since tions). It is not easy, for ex-alternatively, multipliers) for 1972. But the relationship becample, to find houses priced at different areas rather than set tween capital values and rental less than £10,000 in the Greater the same ratio between values is a changing one. The London area yet one can find domestic and non-domestic relationship will be at one level many with a very low rateable values over the whole country.

#### More harshly

For the same reason—and over time. So the particular also because the paucity of may now be unavoidable. But rental evidence may have pre public tolerance of the rating and rental values which have veuted recent valuation lists system is still slowly recover-Mr. Peter Shore, Secretary of State for the Environment.

emerged from the studies so far make trends—some parts of imposed by the 1973 revaulation lists system in the months of the same as those domestic sector. True, rate people, the main point of interpolation will apply in the early poundages might then seem est will be the difference that the same as those precisely the same as those which will apply in the early poundages might then seem est will be the difference that the same as those precisely the same as those which will apply in the early poundages might then seem est will be the difference that the same as those which will apply in the early poundages might then seem est will be the difference that The main battleground will however, that the advocates of values. For, although the occu- the market, the changes would to their "commitment" to do

ing under their greatest dif- perties-particularly in rural. The change-over would of

Even so, it is questionable whether these and other adjustments would make the adoption of capital values any more acceptable to the public at large. A change of some kind ing from the triple blow



# **HOW DOES A FERRARI GET** ROUND THE WORLD WITHOUT TOUCHING THE GROUND?

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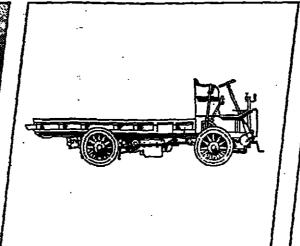
on the Formula One circuit.

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Fiat trucks mean better business.



IE DUKE OF KENT, president plete with clothing, rackets and the All-England Lawn Tennis shoes, evokes memories of ub, visited the club yesterday another era and the scene is conopen the Wimbledon Lawn vincingly brought to life by the annis Museum, which he described sound of racket on ball ished as a tribute to the drifting in through the half-open magination and hard work of window.

In ededicated band of enthusiasts ho had conceived and built it.

The Duke spent a couple of course browsing among the 19 parate sections covering every etail of the game's history from s beginnings in Leamington to e present professional era.

As one would expect, the club munittee has produced a mmittee has produced a steful and dignified setting for

steful and dignified setting for any fascinating pieces of tense memorabilia. There is, for stance, the beautiful silver cup lich Reggie Doherty won in imburg in 1899 to mark the ingural European Championships indoor courts which lasted only four years.

Another piece of nostalgia is delightful print of young in athletic attitudes presided to Mr. J. G. Ritchie to nmemorate his 1906 win in Olympic Games. Interestity, the International Lawn ly, the International Lawn unis Federation is now striv-to have tennis reinstated as

Olympic sport.
Also on display ere the twin d cups presented at the inruraion of the men's doubles



The Duke of Kent: praise for imagination and dedication.

Also on display ere the twin d cups presented at the interaction of the men's doubles int in 1884 and won approately by the Renshaw twins, a tennis library dedicated to memory of the late Lord chie of Dundee, a past commenter member, and a small him completes an ensemble ch has cost some 2550,000.

Lesierday also marked the publicon of the official history he Centenary Champlonships, Years of Wimbledon, public by Guinness Superlatives, a ambitious work chromediang history of the All-England be from the days when list was the chief pastine he leisured classes to to-day's letic almosphere during its fortnight.

Y colleague Lance Tingay has the story with impressive ity and warmth. He bas also mbled, with the help of Alan le, the draws from all the apionship meetings since the ning as well as blographical ches of all the champions.

E.50 it may deter all but the uniassis but the 256 pages will lip be emough for the onado.

To the collection and dedication.

Takets are presented in well-designed show cases.

Lambert Gesures of big Bill Tiden, William Renshaw. Fred Perry. Dorothea Lambert Perry Dorothea Lambert Helen Wills Moody, guard the entital area surveying with steely glares the mortals who through to pay their respects.

There is even on of those old commentary by H. B. T. There is even on of those old commentary by H. B. T. There is even on of those old commentary by H. B. T. There is even on of those old commentary by H. B. T. There is even on of those old commentary by H. B. T. There is even on of those old commentary by H. B. T. There is even on of those old commentary by H. B. T. There is even on of those old commentary by H. B. T. There is even on of those old commentary by H. B. T. There is even on of those old commentary by H. B. T. There is even on of those old commentary by H. B. T. There is even on of those old commentary by H. B. T. There is even on of those old commentary by H. B. T. There is even on of those old commentary by H. B. T. There is even on of those old commentary by H. B. T. There is

the present time are estimated at some £18bn. a year.

"To get things into perspective," explains Cummings, "a single squadron of military aircaft at current prices costs about \$250m. What kind of competition is ours for governments exporting and importing weaponry worth millions and even billions of dollars a year? Even a Nobel or a Sobel or a a modernisation programme for we used the proceeds, at their notorious big-time arms merchants who-operated before an observed the notorious big-time arms merchants who-operated before and between the First and Second World Warrs, couldn't the present environments."

Not only are governments in merchant entered to turn down orders from the Swiss at the same and the says he has become quite thick-ekinned about the epitite that thick-ekinned about the epitite to them. Most of the current under licence from the Swiss and Latin America.

"We decided to begin protwo decided to begin prowas Idl Amía, President of some of it dating back to the
rad of was really old stuff,
of one was really old stuff,
of of material.

The Hammeria revolver made in philosophy about it:

How decided to begin prowas decided to begin prowas the has his own kind of
single reason that we could get
was decided to begin prowas Idl Amía, President of the U.S. for the
said Latin America.

"If was decided to begin prowas really old stuff,
of the U.S. The sum of the unsurents and the time deviced in the present of the trade of the current of the time the present of the unsurents and the present of the unsurents.

The decided to begin prowas decided to begin prowas decided to begin prowas the material.

The

Not only are governments in licences didn't come through: of

of \$100m. turnover a year. Total sales of arms in the world at the present time are estimated at some £180n. a year.

"To get things into perspective," explains Cummings, "a single squadron of military air craft at current prices costs about \$250m. What kind of the same rale and again, Cummings the Spanish Government what you call real planned Warrenton, Virginia, about 50 rounds of ammunition—very few limitation and again, Cummings the Spanish Government what you call real planned Warrenton, Virginia, about 50 rounds of ammunition—very few limitation armies have that amount of the mame and address of the person or, the person or, armies have that amount of the person or the same reason, had decided to replace some old obsolescence." Interarms also kilometres from Washington armies have that amount of the person or the person or the same reason, had decided to replace some old obsolescence." Interarms also kilometres from washington armies have that amount of the person or the person or the same reason, had decided to replace some old obsolescence." Interarms also kilometres from washington armies have that amount of the person or the person or the same reason, had decided to replace some old obsolescence." Interarms also kilometres from Washington armies have that amount of the person or the person or the person or the same reason, had decided to replace some old obsolescence." Interarms also kilometres from Washington armies have that amount of the person or the first product, introduced equipment." That makes him a first product, introduced equipment." The total amount of the person or the person or the first product, introduced equipment." That makes him a first product, introduced equipment." That makes him a first product, introduced

Cummings controls Interarms, which he claims is one of the few surviving private enterprises trading in weapons, and business at the largest. Large in this context is a term of comparison. Department of State; in Britain, according to its president to the business in again, context is a term of comparison. Whether well to do with the weapons the source of product. So, too, is the source of product so, too, is the source of product so, too, is the part of the business and the same algular to the summary at this product at the present time are estimated at some \$1800 m. turnover a year. Total sales of arms in the world at its extra time are estimated at some \$1800 m. turnover a year. Total sales of arms in the world at its extra time are estimated at some \$1800 m. turnover a year. Total sales of arms in the world at its extra time are estimated at some \$1800 m. turnover a year. Total sales of arms in the world at its extra time are estimated at some \$1800 m. turnover a year. Total sales of arms in the world at its means are soon, had deeded to Teplace some old turn the claims to the fourth; largest on the import of surplus arms. Learning products content to the fourth; largest on the import of surplus arms. Learning product content to the fourth; largest on the import of surplus arms. Learning product content the world at the sales of arms in the world at the sales of arms in the world at the sales of arms in the world at the world at the present time are estimated at some \$1800 m. turnover a year. Total sales of arms in the world at the world at the sales of arms in the world at the world at the present time are estimated at some \$1800 m. turnover a year. Total sales of arms in the world at the sales of arms in the world at the sales of arms in the world at the world at the sales of arms in the world at the sale

The Financial Times Friday May 20-1927

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# NANCIAL TIMES SURVEY

Friday May 20 1977

# urtain ising n new

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## cene

Roger Matthews irid Correspondent

generalisations red with the bland confidence nen who knew they could be tradicted but not disproved e common currency during sentable evidence is threaten-income. to take over, and nowhere

liferous and often romantic alan politicians waxed elo- Prosperous ant about one day descending

# 

By unhappy coincidence, next month's general election in Spain - the first for 40 years—comes at a time when the country is in the throes of recession. For Catalonia, long one of the leading industrial regions, the cross-currents of politics and economics may hinder its traditionally nationalist aspirations.

is by definition the most out wards the central Government ing. The country is going to springs from a desire for auton-have to pay a very high price part of Spain. It is also said omous government per se or is for this failure, which will to be thoroughly prepared for simply reaction to the political impede not just the birth of a return to democracy and repression and economic control are return to democracy and some of the france era. During the probably some of the deepest step accompanied by a return next few years, the Spanish aspirations of Catalan political step accompanied by a return army willing, that is what Catasperous and only too happy to autonomy, with as was enjoyed enjoy the consumer fruits briefly before the Givil War.

ted the central Government speak the local language even referee. I its best to ensure that the if, perhaps, many of their chil-

to autonomy, with its own army willing, that is what Cata- cians. lonia and the Government in Tragedy Madrid are going to find out.

incisco Franco ruled Spain, just about 15 per cent. of the his counterpart in Madrid, Franco either did not see or did Occasional flickers, of light least temporarily foundered on the centre and towards the profile amount of sold of self-examination and the counterpart in Madrid, Franco either did not see or did Occasional flickers, of light least temporarily foundered on the centre and towards the profile amount of sold of self-examination not know how to react to the appear but nothing that offers the rocks of personal ambition, vinces.

This does not necessarily deep effects of the 1973 oil price any significant hone for the acceptance in the country's control of the country's offers and nearly a quarter of the country's oil price any significant hone for the country's control of the country's oil price any significant hone for the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the profile of the country's oil price and towards the prof suggest that Catalonia has be-rises. Since Juan Carlos came cure of these deep-seated struc-Tucked into the north eastern come more. "Spanish" since to the throne enough voices tural problems, or to check the country is this likely to corner of the Iberian peninsula 1939, only that the problems of have been raised in warning, what is certain to be a politifor his success to date is that more impact than in Cafa-bordering on France, and one region often tend to be the but a cabinet absorbed by policially danserous rise in unember can appear all things to many henefiting from a centuries problems of the other and that tics and without an economist in ployment from the present 6 wo years ago anyone could long mercantile tradition, the what is difficult to distinguish is its ranks nodded apparently per cent level.

I did say anything they liked wistor is assured that Catalonia the extent to which hostility to comprehendingly but did noth-catalonia herefited from

out Catalonia, in private of is by definition the most out wards the central Government ing. The country is going to

more than 40 years. King Juan cent, and may climb more sacrifice has scarcely seemed "certain forces"—hinting at wing enemies. In the meantime y had taken refuge after the place that Orwell paid homage Adolfo Suarez, deserve the nearly twice as much as it the past few weeks as person- of the Francoist establishment cipal elections, a potentially strong movements for autonomy il War to sweep down and to, and some militants of the praise they are receiving exports. leaving a current alities clashed, alliances broke who still compined would not Carlos and his Prime Minister, sharply this year. It imports the strongest Catalan quality in the military and other members there is the possibility of muni- because initially they will reveal il War to sweep down and to, and some militants of the praise they are receiving, exports, leaving a current allities clashed, alliances broke who still remained—would not more dangerous prospect for but because of the men they will be again occupy the plains of 1940s, and 1950s are now the although it should not be account deficit last year of head which electors. But with reported over who should tolerance anything more at this the advocates of strong central—send to Madrid. Perhaps the ir homeland. The Madrid paunchly prosperous of the expected that this first test of \$4.30n. compared with \$3.5bn, head which electoral list, with moment. The outcry by senior ism, since for the first time this threat of the military is just a nisters did not need to con- 1970s. For two thirds of the public opinion will be entirely in 1975. Gold and convertible the result that contrary to army general and the result put into power in the convenient shield for the prethe local politicians could War is no more than recent of manipulation. With the tumbled from nearly \$70n, in one united Catalan front fight-over the Premier's decision to stand up to Madrid. Until Evidence indicates that it is history and another import. Government itself effectively a 1978 to just over \$4.50n, while ing for the rights of the legalise the Communist Party now virtually all municipal rather more than that, especituring the three and a half ant proportion are relatively protagonist it will not have too total foreign inebtedness has "nation." Instead the linear added weight to his words, as councils have been sent Government to hide behind.

In the local politicians could War is no more than recent in the minister of the indicators of the indicators that it is in the rights of the rights of the legalise the Communist Party now virtually all municipal rather more than that, especiturely added weight to his words, as councils have been more echoes ally in the capture to of parties and alliances in separatism or autonomy is as of their marginal language even reference to the local language eve approaching \$12bn. Industrial Barcelona, which elects the ugly a word in the military capital. And for some Catalan most vehement Catalans that are The tragedy for Spain, as it wages are rising at nearly 30 single largest numbers of man's vocabulary as Commun-politicians who could walk large elected on June 15 have a very naming sparks of Catalan dren do. In the sprawling, ugly, was in rather different circum- per cent, on an annual basis, deputies for the lower house ism. Catalonia was also fiercely on the national stage the chance strong duty to their electorate ionalism were finally souffed ill-served and densely popula stances for Portugal in 1975, is investment has declined sharply of the new parliament, is also republican before the Civil War of becoming Mayor of Barce not to offer them something t, while the four provinces ted industrial suburbs that have that a delicate transitional both from domestic sources and one of the country's most con- and indeed right up to its defeat long would be far more tempt- which could push the country's it make up the region main- sprung up especially around phase has been accompanied by from abroad, export prices are fused and haffling for the by General Franco's forces, a ing. ned their position as one of Barcelona, the accents of Andal- a severe economic depression, beginning to feel the pinch of elector. Again the activities of memory that lingers on. three leading industrial cia are far more prominent Political expediency or convic competitors lower rates of infla. Madrid, and particularly Prime

representation at the senior even if it could not immediately on June 15, may be offered the lic. task of helping to deal with offer that might seem likely to Starting the depression. It is not an further anyone's political

due to the Prime Minister's ties fighting next month's elecpragmatism. One of the reasons tions have as part of their prohe can appear all things to many divergent men and seemed at one time to offer real hope of Catalonia benefited from genuine progress towards some Left-wing parties, which accordthe boom without the real form of autonomy for Catalonia, levels of government, and one be on the basis of the 1932 than first expected. If the new or two of its puliticians, elected Statute passed under the repub-

fadrid are going to find out. The facts are almost frighten career, and only the most self- a General Council of Catalonia, tion of Senor Suarez probably on June 15 when Spain goes to ingly simple. Spain's inflation sacrificing Catalan would con which provided for marginal the polls for the first time in rate is running at over 20 per sider accepting. And self-devolution, but warned that

tires of Spain and grew in than Catalan, and by all ac tion prevented Dr. Salazar put-tion, while the two principal Minister Suarez, receive a large King's man and there is no real stayed at home is more kindly a solution to anything. They are e with the huge economic counts there is little to distin ring the Portuguese economy invisible earners, tourism and part of the blame, but there is suggestion that either of them remembered by Catalan histor not. They are a beginning for

reason been so consistently start General prospered and atthough it has his treatment of workers from the last governments of General dropping steadily in real terms, valunted Catalan unity has at switching of power away from blamed for all Catalania's illis

gramme the restoration of some autonomy for Catalonia, the Basque provinces and Galicia. Obviously these are the more ing to recent public opinion polls are likely to do better ment) is a truly constituent assembly charged with drawing up a new constitution then this issue could become one of the As a starting point he offered the anticipated majority coali-

being forced to look for support from its hitherto Right

Senor Suarez is essentially a years shows that the man who believing that the elections are mines of the 1960s. Catalonia guish a Catalon industrialist in on to a sounder footing, just as workers' remittances, are both no denying that the much are willing to tolerate any major iaus than the one who went everything.

away to fight in Madrid. An: hourly air bridge between? and Barcelona has apparently done little to per-> suade Catalan politicians that: this need no longer be so; and; the municipal elections, when they come, are likely to prove it. Despite the election of a new parliament and because of the real seriousness of the economic situation the chances are therefore eventually for a shouting match between the Catalansfrom behind their borders and the Government firmly anchored Madrid. Tough economic measures will lend weight to demands for autonomy before they resolve themselves into the more straightforward ideological battle. It is difficult to see how some very Catalan politicians can claim that the four provinces can be economically selfsufficient, but it is the sort of parrot cry which wins adherents in moments of stress. And Madrid has with greater or lesser

Other external forces are also Catalonia. The problem in the Basque provinces is far more acute than in the north east and brings with it persistent violence coupled to basic questions over law and order. What Catalonia achieves the Basques will demand, and vice-versa. The population of Galicia will not be far behind, and then there are the Andalusians, the Valencians and, as the present Prime Minister would warn, "we have a total break-up of Spain."

Therefore next month's eicetions are going to be crucial, not towards tragedy. Equally Senor The experience of the ias: 50 Suarez has to be dissuaded from

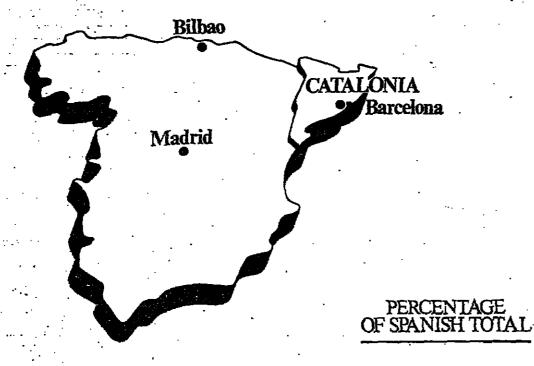


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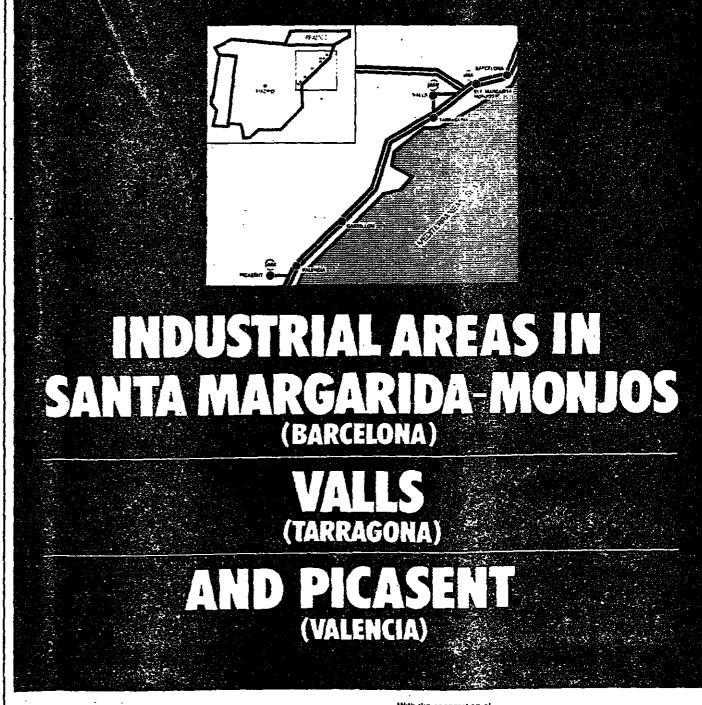
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Caught in economic trap AS MOST Catalan economists the problem will not be that in the price of oil imports yet of creditors considering Yet the causes are even more financial affairs, the future agree, there is little to be gained the seriousness of the situation should have worked themselves Spain to be anything but a sound deeply rooted than in those two would be far more positive agree, there is little to be gained the seriousness of the situation should have worked themselves Spain to be anything but a sound deeply rooted than in those two would be far more positive in the short term by discussing has escaped the attention of the through, very little has been risk, and there is scope for countries and more in the inclusion of the through the statement of the second the attention of the through the second the attention of the through the second the attention of the through the second the second the attention of the through the second the second the attention of the through the second the second the attention of the through the second the second the second through the second the second through the se

peninsula. Of course, there are after the new parliament met. Catalan differences, which can chances of a federal Catalonia Aware argue both for and against, the

country's economic problems this year.

In the short term by discussing has escaped the attention of the through, very little has been risk, and there is scope for countries and the possible solution, the weight of export their region's economy as any. Government, but that the done to try and check the further borrowings from countries and the extreme economic and vocation, the weight of export thing but an integral part of the majority political forces in the secondary effects of the almost tries which wish to underwrite political difficulty. Spain iming industry in the region, the spains whole. Even those who new parliament will expend perpetuating cycle that they in the democratic process. However, a formal visit to the IMF it exports, it has very limited their capacity for work and natural resources; its labour above all else, the inevitable in the position of extreme economic and vocation, the weight of exports the which wish to underwrite political difficulty. Spain iming industry in the democratic process. However, a formal visit to the IMF it exports, it has very limited their capacity for work and natural resources; its labour above all else, the inevitable in the political difficulty. have to accept that until there During his recent visit to flationary base than many other are more radical changes in the Mexico and the U.S. Prime industrialised countries, a factor Attraction political structure of the Spanish Minister Adolfo Suarez, who that it was able to support durstate, and even if the dreamed- confidently expects to remain ing the 1960s and early 1970s lonia is and will be critically told bankers that an economic rates that it achieved, dependent on the overall eco- plan was already being prepared nomic health of the Iberian and would be introduced soon

at present on claims based on acutely aware of the need for the presumption that Catalans substantial international good-It might be said looking at the present sorry state of the Spanish economy, that they could scarcely do very much its depression has largely dissipance to the said looking at the present sorry state of the strong the noticeable consumer boom and recent wages awards is belinning the said lift Spain out of cial credits there was a marked could scarcely do very much its depression has largely dissipance to continue nitrohasing. could scarcely do very much its depression has largely dissitudency to continue purchasing sought both to make it easier such a judgment rests on the needed but there is recognition such a judgment rests on the needed but there is recognition recog the radically new economic slowly and that at least some capable of meeting pay obligations, the net effect of the situation which faced the nation to be found. Above all else to the least some capable of meeting pay obligations, the net effect of the situation which faced the nation to be found. Above all else to the least some capable of meeting pay obligations, the net effect of the situation which faced the nation to be found. after the quadrupling of oil to be found. Above all else torically almost indecently high in any noticeable shift in labour prices following the 1973 Middle inflation has to be tackled in some sectors and companies, resources desired by those who prices following the 1973 Middle

Without positive success in have been seriously squeezed, are looking for some hasic.

Until the death of General stemming the persistent rise in as witnessed by the rising trend restructuring of the economy.

Franco in November, 1975 it prices there is little hope of of bankruptcies. Just as the Catalonia particularly needs this was not deemed politically poss-checking either the still widennext Spanish Government must transfer of resources from insible to admit economic dif. ing current account deficit or persuade the working popula-dustries such as textiles, where ficulties, especially after 15 the increase in unemployment tion to accept a check to the with exceptions, efficiency of years of unparalleled growth; that threatens to become a improvement in their standard scale has not been achieved, to which together with the years source of social and therefore of living, so too it has to empha-more technologically advanced of political "peace" had political engages of the sectors. become the main justification close to heading the OECD acceptance of a persistently for the regime. After the league table for inflation, with lower return on capital. General's death it was still a rise of nearly 20 per cent. deemed politically impossible to last year and a further increase take unpopular economic deci- of more than 3 per cent. in sions for fear of upsetting the January. February's rise is delicate transitionary phase understood to have been in the to get across, but without some 1m. also have an audience. The birth of an at least par region of 2 per cent. and form of social pact that includes Catalonia has remained below tially democratic State on June according to a survey carried tially democratic State on June according to a survey carried a stronge dose of fiscal reform the national average and will 15 is going to be an even more out by the Confederation of it is difficult to see how pro-probably continue to do so be-

will force action. This time Even more worrying was that more than 50 per cent\_expected is a natural tendency for prices to be raised in anticipation and larly prevalent in the Catalan being negotiated. effects of the major increases currencies. There is no sign Britain and Italy, for example.

form of social pact that includes Catalonia has remained below sensitive and fragile moment. Savings Banks 93 per cent. of gress can be made. But pro- cause many of its industries pro-but now it appears that the those people questioned acutely pressing nature of the expected prices to go on rising without it the dictates of the consumption that has been country's economic problems this year. International Monetary Fund fuelling the modicum of loom ever closer. Spain's cur- growth achieved in the past two rent account deficit last year of years. However, an effective that price rises would be very \$4.3bn. was the highest as a wages and prices policy is going sharp. In such a climate there proportion of gross national to bring the recession to Catalan product of any OECD member industry with much greater and came after a deficit of force than felt so far, and it before they could be justified \$3.5bn. the previous year. Fore- could be even more serious if should some form of adequate casts for this year fall between the Government makes introdes Government supervision exist these two limits, with some pes- into the traditional middle class Equally, wages claims tend to simists even suggesting a pastime of tax evasion." This be based not only on supposed further rise. This has forced also will have to be done witherosion of purchasing power but Spain out increasingly into the out having any further depresalso on the anticipated tendency international markets and sive effect on investment, which of prices for the duration of a pushed the total foreign in while suffering from a wait-forent. At some point debtedness to nearly \$12bn, the-result-of-the the spiral, which seems particu- with substantial further loans fallty, could also be hurt by

broken if other policy objec a debt is at least as great as from manufacturing industry. tives are to be achieved the problem of eventual repayportion internally. While the ment against most other leading problems experienced

CATALONIA II

Being subject to IMF conof autonomy is achieved, Cata- in his job after the elections. by the relatively high growth cheers many Catalan economists, ditions is not a prospect that but for the central Government Growth during the past two it has the attraction of present-during the 1960s; and to these the grip of the country stars years has fallen away almost to ing unpleasant medicine in the has to be added the inevitable cial system without other than nothing but has not been accom-guise of international pressure, panied by a corresponding The fear is that abrupt stabilisadecline in the rate of income tion measures with a sharp grip within the Spanish state per. Although this may not smack forming substantially better or of particularly democratic worse than the national average, government, it does indicate yet these arguments have to rest that the Premier has become between 20 and 30 per cent would leave democracy and increases. In the Catalan pro- on the rate of money supply between 20 and 30 per cent would leave democracy and have been commonplace during Catalan autonomy among the will be significantly more will, and, more concretely larger and more militantly taneously further depress the affairs than is the Madrid during the next few years. The do best. For those companies impetus to the rising unemploy-looking at the might be said looking at economic activity among the meticachile consumer boom and recent wages awards is beginning.

Nationally, unemployment

stands at about 800,000, or 6 per cent, of the total workforce; but due to the difficulty of acquiring statistics those economists Neither message will be easy suggesting a figure of nearer pushing yet more cash into industrial zones, has to be The burden of servicing such areas such as property and away

To some extent the vicious Although Spain is undoubtedly ment, especially as the peseta spiral in which the Spanish ecoimporting some inflation, it is is widely considered to be in nomy finds itself trapped is not also generating a higher pro-need of a downward readjust-significantly different from the

Perpiguan

G-ERONA

nor so cheap as it was five pany the removal of Madrid

years ago; it can no longer "dead hand." as tourism and workers' remit- wealthiest regions it is inlike

Many Catalans appear to largest industries. tant degree of control over their on a diet of cheap and of

count on invisible earnings such But as one of Spain tances from abroad contributing that Catalonia will be allowed to the same extent as they did to wriggle even partially free or uncertainty of the democratic more profound changes for taking place, Many of Spri

believe that with autonomy, those controlled by the which would include an impor- holding company INI sur-CONTINUED ON NEXT PAGE-

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# tran Confusing range political options

There are no fewer than 23 in Britain and almost the jailing of Catalan nationalists slightly Right via an arrange-ifferent lists of candidates Radical Left in Madrid. now sound almost like their ment with Sr. Canyellas.

Caught

gressive economic and social but because of the relatively policies combined with a firm well known list of candidates but still pragmatic approach to it is putting up might be recational as in other areas; known about many of the candiven Madrid itself, the dust dates running for the June 15 little to the Left or a little to crats will be on a national hrown up by the desperate elections—even if the traditionist-minute scamper to form ally applied labels of Right, oalitions and select lists of Left and Centre-can only be reading party propaganda, it the economic depression in andidates has scarcely yet used with the greatest qualificaseems as if almost all the parties. Spain subsequently pushes the ettled, even for those who tion and caution. What is have reached the same conelectorate further left then Sr. iight claim to be enthusiastic Centrist" in Catalonia may be clusion. Ministers who under Pujol may be highly relieved beevers of the political scene.

with some Catalan friends in an Barcelona is headed by Sr. CONTINUED FROM PREVIOUS PAGE

sively redits that are raised by cream- of Spain since the death of miracle, and Foreign Minister while also appealing to the ing off deposits from the savings General Franco may be a good under General Franco. A memoral sand to a lesser extent the omen for the nation's capacity ber of the lay Catholic rommercial banks. Catalonia for tackling its grave economic organisation Opus Dei, neither spain. Its detractors say it will play a vital role in this proproblems. There is no lack of he nor his main associates have suffer by being seen as a mere plays a vital role in this pro- problems. From Spain's near ever indicated much interest in local branch of the main PSOE. pusiness leaders and bankers neighbours or from the United the democratic process.

n the four provinces, who see States, which if accompanied by While the Popular Alliance suggested that it will snow he region's capacity for thrift a degree of mutual tolerance would not claim to be of the being squandered inefficiently and an understanding that the "Centre," the Prime Minister's in other parts of the country, problems need five feats rather party in Catalonia, the Union of also score above the national also score above the national average. It is extremely well established in Catalonia and also should be a branch of the This mix of the central Govthan five morins as solve could specifically in its name what it and economic need opposed by Cataloria, whatever some Cataseeks to be. A branch of the though the very last political party to be legalised had a huge through the general elections is are all as European-minded as the deadline for candidates to an added complication to an they claim there would seem to be presented, it has a doubtful already complex and difficult be every reason for expecting strength in Catalonia. Working situation.

On the other hand, the truly remarkable political progress made in Catalonia, and the rest

Roger Matthews

Roger Matthews

Take to be. A branch of the central destablished in Catalonia and all though the very last political party to be legalised had a huge turnout for its first political party to be legalised had a huge turnout for its first political really in Barcelona. The moderate strength in Catalonia. Working sought by the main party leader ship in Madrid is better accepted in Catalonia, where the Communists have been working relatively closely with other political forces for some posts in the past, principally at time.

the Ministry of Information. He Apart from alimentaria salón internacional de la alimentación

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newly established Catalan parties.

Parliament. Officially his coalition of parties is described general elections within 18 as Centre-Left, but with two months to two years, depending

the civil governor's office.

Largest

larly widespread acceptance. However, Sr. Pujol is certain options as possible. It might to be elected and with his own defined politics but then only defined politics but then only personal wealth to throw into the totally ideologically comthe campaign should gain a per-mitted want to run the risk centage of votes that is well into double figures. Some of the first public onting for more than Democratic Pact party workers 40 years.

say that even 35 per cent. should

be a realistic aim as the alliance

I JUST OVER three weeks willing to subjugate their own into account the question of offers an attractive blend of iters in the four provinces individual ambiftions in order autonomy, another complication nationalism, social democracy, at comprise Catalonia go to to present a less confusing at comprise Catalonia go to to present a less confusing at comprise Catalonia go to to present a less confusing autonomy, another complication nationalism, social democracy, in the congress (the Lower Of course, after four decades at least until June 15 the ing fought for their beliefs of one is inevit. The political silence, political will be sufficiently under the dictatorship. Until almost the last moment angress seats and is inevit. The political may to complicate the control of the election of the

ifferent lists of candidates Radical Left in Madrid.

Now sound almost like their ment with Sr. Canyellas.

Trailable for the Congress and Furthermore, the issue of enste in Barcelona, of which Catalan autonomy can cut selves, faced by an electorate able as the Left there are two everal have in the past few across more traditional party ays had to find new names for lines, and from the point of hemselves following electoral view of a hitherto typical greements between parties.

Spanish Government it can turn a differences are sharp and will represent to blame for this raging subversive. Whatever tate of affairs. While Madrid, Government is formed in sever, bears the brunt of the Madrid after the elections cansecusations, the politicians in not expect the support of most latalonia have seemed scarcely Catalan parties without taking Spanish Right-wing are the known in the four provinces as accusations, the politicians in not expect the support of most Spanish Right-wing are the known in the four provinces as latalonia have seemed scarcely Catalan parties without taking Spanish Right-wing are the known in the four provinces as Popular Alliance, a Madrid-the Catalan Unified Socialist based party which has allied Party.

### effort to give it a regional bias. Strong

Laureano Lopez Rodo, successenting a fairly strong list of The Socialist alliance is pre-Minister, candidates and has the advaneconomics overlord, self-styled tage of being able to suggest architect of the economic that it has some Catalan roots

various senior civil service other political forces for some

seemed as surprised to be Sr. potentially strong vote-getters Suarez's man in Barcelona, as there is the Catalan Popular were most of his associates.

The "imposition" by Sr. to be aiming its campaign principally at immigrant of candidates caused great workers, the Workers of the cause of those people between the cause of candidates caused some workers, die bitterness among those people Barcelona party and the who thought they had been con-Popular Unity of Socialism that who thought they had been constructing a candidature in Sceams to comprise candidates Formed the Popular Party, which originally formed the basis for the new Union of the Democratic Centre. Antonio de Senillosa, who had been the farchitect of the Popular Party's participation in Barcelona, quit the alliance declaring that the alliance declaring that the list of candidates was effectively being drawn up in the civil governor's office. known groups which make up the grand slam of 23 lists from which electors have to choose their Congress and Senate

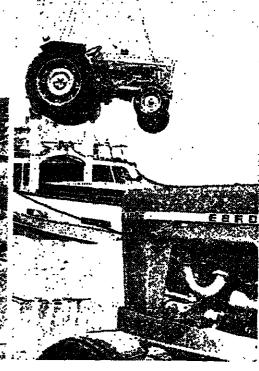
representatives. This manoeuvring by Suarez, In the other three Catalan whose party is widely expected provinces of Gerona, Lerida to win the single largest num- and Tarragona, which have five. ber of votes on a national scale, four and five Congress deputies appears also to have damaged respectively, there is a choice the degree of understanding of between nine and 12 lists of which he was thought to have candidates. Although the voting reached with some Catalan pattern is not expected to vary leaders. Particularly this applies widely from one province to to relations with other Centrist another, there is the prospect parties such as the alliance in the less industrialised parts headed by Sr. Jordi Pujol and of Catalonia of the conservative

In all, Catalonia presents an Sr. Pujol is one of the domi- initially confusing range of nant figures of Catalan politics, options that will almost certainly He was jailed for his nationalist politics under General Franco fought this time on the levels when he became something of a of personalities as much as local hero on his release. With his family he is the majority the results of the voting have shareholder in the Banca been thoroughly analysed will catalana, is intensely ambitious politically and has a vision accurate assessment of the which concentrates sharply on strength of Catalan nationalism his home region. Probably his and whether this factor will dearest wish would be to tend to blur the more basic become Prime Minister of a ideological differences between

as Centre-Left, but with two on whether the new Parliament extremely wealthy bankers topping the candidature for Barcelona this is not a description that meets with particularly widespread acceptance.

Motor Ibérica sa A PROGRESSIVE COMPANY





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Its Head Office and main plants are located in Barcelona, while the company also has major production centres in Madrid, Avila, Zaragoza, Pamplona and Cordova.

Motor Ibérica products under the EBRO brand name are mainly intended for the agricultural, transport and civil engineering sectors and the basic lines have total annual production figures

35,000 tractors 125,000 engines 20,000 light vans 25,000 lorries

In Spain, more than 41% of all tractors sold annually are made by Motor Ibérica, which also supplies 60% of the existing Spanish market for light vans and lorries.

Motor Ibérica also exports vehicles to more than 50 countries across five continents.

Some figures for 1976 quoted below will provide an idea of the size of the company:

Total turnover: 23,323,000.000 pesetas Surface area of plant: 1,300,000 square metres Number of employees: 10,267

'Investments: 1,456,000,000 pesetas Points of sale in Spain: 523 Points of sale abroad: 264

In terms of products, it is worth pointing out that Motor Iberica makes eight basic models of agricultural tractor, from 18 to 82 HP in the form of garden tractors, articulated tractors, wheeled tractors and crawler tractors.

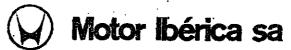
In the transport sector there, are ten EBRO versions of light vans in the 1.000 kilo payload range, 39 models of medium size and semi-heavy trucks, from a total load of 3.500 kilos to a maximum of 27,000 kilos, and eight different types of all purpose JEEP-EBRO with four-wheel

In the civil engineering line, the company offers nine types of industrial tractor with several versions of digger and bulldozer.

Furthermore, Motor Ibérica manufactures and sells the MASSEY-FERGUSON-HANOMAG line of tractors, agricultural machinery and industrial equipment.

Progress is a must for Motor Ibérica and the men who make it, so Research and Development are among their main concerns. Therefore in 1976 Motor Ibérica spent 568 million pesetas in pure research through the team efforts of 379 engineers and technicians who are exclusively devoted to this task.

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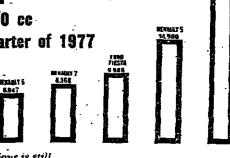
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CATALONIA'S

SALES OF PASSENGER CARS IN SPAIN 900-1100 cc First Quarter of 1977



The Seat 127 model, in 2/3/4 door versions is still the best selling car in Spain. It recently celebrated the production of its 700,000th unit

At the recent Automobile Fair in Barcelona, the Seat stand was quite striking with its 20 models. Out of all these, only two were identical to those made by Fiat; the two and three-door versions of the 127. All the the two and three-door versions of the 127. All the rest were alterations, innovations or simply exclusive Seat models, unparalleled in the Fiat range. As an example there was the 133, an intermediate model between the 126 and 127, a four seater that will shortly be built in Egypt under licence from Seat. The four-door 127 and the Commercial: the 124 Pamplona with 1200, 1400 and 1800 engines being built by Seat at the former BLMC factory in Pamplona. The 128 3P, supplied by Seat with 1200 and 1400 engines instead of the 1100 and 1300 from Fiat. The 121 models made by the 1100 and 1300 from Fiat. The 131 models made by Seat with 1438 and 1600, twin camshaft (F5HP). in lieu of the 1300 and 1600 (75HP). The 132 diesel with a Mercedes Benz 2000 engine, a technique not yet employed by Fiat, even on its prestige model. And, above all, the 1200 Sport, designed by Seat, the original work of their Catalan engineers at the Technical Centre in Martorell, a front wheel drive car of ultra modern line with a low coefficient of acrodynamic penetration, which was recently unreiled at the Geneva Motor Show. The Barcelona Motor Show draws European attention to the strong local industry. Seat was proud to exhibit its 1200 Sport which represented number 3,500,000.on the production line and, as a novelty, a 124 Pamplona with a 75HP engine and five-speed gearbox.

Catalonia has always been one of the more important regions in Spanish industrial history. This explains why the famous firms of Hispano-Suiza, Elizalde, Pegaso, etc. decided to set up their car factories there. However. in 1950, there was not a single car factory either in Catalonia or in the rest of Spain, and one was badly needed to complete the industrial development of the country. Barcelona itself was selected as the location for Seat, the first large car manufacturer in Spain. It was only by taking advantage of the "outside economies". inherent in this choice of location that it was possible to set up such a major enterprise, one which demanded substantial investment and depended on diverse and complicated technologies. If the birth of the Spanish sutomobile industry was made possible by Seat, then the birth of Seat was made possible by the dynamic industrial climate of Catalonia. At the same time, the choice of a sea port like Barcelona ensured minimum export costs for the future.

Catalonia, the home of 350 auxiliary motor industries

Today, a quarter century after its foundation, Seat is the foremost private industry in Spain and the eighth largest car factory in Europe, with an overall production 400,000 cars per year and a turnover of 1,100 million dollars. But now as before, Seat depends to a

considerable extent on the rest of Catalan industry. It is estimated that out of a total of 500 Seat suppliers, about 350 are situated in Catalonia, providing almost 50% of the company's requirements.

Barcelona has become one of the main European ports for car exports. In the last five years, 300,000 Seat cars have passed through it as exports, while several thousand more have gone to the Canaries, Balearic Islands and other distant points in Spanish territory, such as Sevilla. La Coruña and Bilbao, where sea freight is cheaper than tail. It is a familiar sight to see large shipments of Spanish cars bound for Denmark, Holland, Great Britain, Ireland, etc. in the extension to the Barcelona port, which is within about half a mile of the Seat factory. Barcelona, in spite of its enviable Mediterranean sun, looks more like the German port of Bremen, the French Le Havre, or the British ports of Southampton The Spanish Motor Industry's capacity for adaption has

enabled it to absorb the powerful impact of the oil and economic crisis on the Spanish market, to the extent that it was even able to boost its domestic sales in 1976 to a level beyond the famous record year of 1973. Four Seat cars pass the half million mark

Perhaps the "great secret" of the outstanding growth of the car's popularity in Spain, a ten-fold increase in the last 11 years, is due to the low prices that have been maintained, in spite of small production runs. Only four Spanish cars have ever passed the half million units mark, and all of them, incidentally, have been Seat models: the 600, the 850, the 124, and the 127 During the last six years, the Spanish motor industry has managed to hold down its price increases to under

35%. Other European manufacturers, and specifically the British, have seen their prices rise by over 70%. Although car prices in Great Britain increased by 21% more than the cost of living index between 1973-6, in Spain they rose by 27% less than the domestic cost of living index. At the same time, per capita income has grown more rapidly in Spain than in other European countries, thus stimulating the acquisition of consumer durable goods such as cars and home appliances. In fact, the salary level of a worker in the motor industry

has grown in a short time from the equivalent of half a car to three cars per year. In other words, while 24 months' salary were necessary to buy a new car in 1980, it can now be done in only four months. This progress is daily quite evident in the Spanish streets or in the new motorways that are covering the country. This also means, by more than mere coincidence, that Catalonia, now criss-crossed with modern motorways, enjoys considerable advantages.

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# THE BARCELONA STOCK EXCHANGE

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A few weeks ago a leading London Financial Weekly evaluated the Spanish securities market in these terms: "time for a cool look at Spain."

Since then the position has not substantially altered. Politics follow their firm and steady trend towards democracy. Stock prices, after a protracted fall in thin trading, seem to have bottomed out and are staging a tentative rally from time to time. On the other hand, forthcoming annual reports are far better than expected. Price earnings ratios, which for years stood very high, are now conforming to international patterns and it is not infrequent for blue chips to sell at well under their net asset values. The position resembles that in London at the end of 1974 and a similarly dramatic upturn does not seem a remote possibility.

Indeed it may be well worth while to take " a cool like at Spain."

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A B E.n. 10911

## A TRADITIONAL NAME IN CATALAN INDUSTRY

## Hispano Olivetti, S.A.

The first factory established by the C. Olivetti Company outside Italy was built in Barcelona in 1929. This industrial centre 500D achieved a substantial and specific importance within the Olivetti manufacturing organisation. The attainment of this prestige was undoubtedly a result of the high professional qualifications and strict sense of responsibility maintained by the Catalan technicians and skilled labour force.

It was not, however, an automatic success. On the contrary, it came gradually and a great number of difficulties had to be overcome. From an incomplete production system and interdependent assembly lines. the Hispano Olivetti factory was able in 1935, only six years after its foundation, to manufacture independently. In 1942 a new factory, 8,000 square metres in area, was built. It was to be the basis of the present plant, which occupies more than 90,000 square metres and has over 3,000 employees.

In 1967 the production of the whole Olivetti range of

portable typewriters was centred on Barcelona. This change was parallel to the. manufacture of standard typewriters and calculating machines for the domestic market, and placed Spain amongst the main typewriter producers and exporters in the world, after Germany and Japan.

Olivetti typewriters made in Barcelona are used worldwide in the most demanding markets. But the challenge of new developments made it advisable to introduce the manufacture of more sophisticated. high technology products to the major Olivetti factory, Catalan surrendering the without privileged position already enjoyed in the traditional office machines line. Therefore, at the end of 1974, in order to adjust its output to the growing demand for electronic products, Hispano Olivetti started to manufacture electronic calculators of the Logos series. It was the first time that machines of this type had been produced

acceptability in the market, adapting to the demanding requirements of progressive modern Spanish enterprises.

Aside from its concern to

cater properly for the needs of the domestic market through Comercial Mecanografica S.A., the exclusive merchandising company for Olivetti products, Hispano Olivetti continues to devote a large part of its efforts to the export markets. This policy has been so successful that, according to official Hispano Olivetti ranks third in the list of Catalan exporters. In spite last year's well known difficulties, almost 578,000 office machines were exported to more than 100 countries and turnover rose to almost 1,940 million pesetas. The distribution of exports to these countries or areas was as follows:

Other EEC countries 25.40% Other European

5.65% countries 14.08%

Rest of the World 24.92% products to preserve their HISPANO OLIVETTI S.A., BARCELONA, SPAIN

and assembled in Spain and

it enabled Hispano Olivetti

# Banks need to change

To be set against this, how by 14.79 per cent.; Catalana by 6.9 per cent. ever, is the relative strength of 18.35 per cent.; Sabadell by based savings banks rank first, shot up to almost 20 per cent. according to volume of deposits, of deposits, apart from those of rates, they have been forced. They collect 40 per cent, of Sabadell, began to fall. It is true into meeting the their catalan deposits. Catalan deposits, as against 30 that in this they only followed rates for creditors substantially per cent nationally. The largest the commercial banking sector rates for creditors substantially of them. had at the end of last year de deposits posits of Ptas 258.7bn., over half increase despite the fact that, like the early 1970s. operate outside the region.

ployment of a large part of the deposits of all Spanish banks is non-Catalan interests. strictly controlled by the Government in the case of com- Disadvantage mercial banks, over 30 per cent. of their deposits are controlled by the Government, but in the case of the savings banks the percentage is some 70 per cent. particular, 40 per cent. of tage

control over its funds exercised speaking personnel. by the State, have led to a subgranted there.

role in the country's banking growth in the relative importystem, until, after a period of ance of the Catalan banks. eculation in D-Marks during desirability
orld War One merging to World War One.

Primo de Rivera, its leadership ahead.

#### Resurgence

In the late 1950s, however, a esurgence in Catalan combegan, and was steadily maintained throughout the 1960s and year the percentage of Spanish commercial and industrial bank deposits held in Catalan banks reached 10.24, surpassing the 10.11 per cent, of 1930 before

Catalan industrial bank, Bank- around 15 per cent.

bank with real pretensions to War, while the value of Catalan degree of ownership gives adhumber 13 at the end of last year, with deposits of Ptas. 65.2bn.; at the end of 1974 it areas were preserved by Franco was number 11.

fallen from 18th to 22nd place. aggravated,

cial banks and savings banks are tendency to regard the stock the same, the savings banks market merely as a place for rigidly adhere to the legal limits, gambling, while the other facso that they are paying, for tors which have stopped the instance, under 8 per cent. on stock market being a substantial the collapse of the Banco de money deposited for two years, source of industrial capital—catalunya.

The resurgence has been particularly marked in industrial the pressure of inflation has in quite minutal disclosure levels banking, with some 23 per cent creasingly pushed banks into involved would make tax evaof industrial bank deposits being paying illegal "extratipos" on sion a little more difficult and held in Catalan-based banks at top of these rates, so bank rates the concurrent absence of the end of last year. The largest to depositors now go up to proper financial information-

links with Banco Atlantico, was savers, who have always been change is likely to remain relaat the end of last year number numerous in Catalonia. To tively unimportant. at the end of last year number make up for their low interest. The importance of the balls is also emphasised by the mercial and industrial banks as rates, they offered advantages in mercial and industrial banks as rates they offered advantages in a whole.

But there are now a number small loans for business or performing that the Catalan bank sonal purposes, and they also ing resurgence may be running offer gifts and lotteries on the into difficulties. Most of the side, it is perhaps worth into difficulties. Most of the side. It is perhaps worth to around 15-20 per cent, and leading Catalan banks have in remembering also that they are normally a bank would only fact fallen back slightly in the non-profit-making institutions, take a majority shareholding league tables over the past something which contributes to on a temporary basis should a couple of years. Banco Atlantico people's trust in them, and that, company be in difficulties, the only Catalan commercial in the aftermath of the Civil This significant but lim

but the largest Catalan conf. At the same time growth of 12 per cent. of deposits that prospects of a company, rather mercial bank, the Banco Atlan most Catalan banks last year fell commercial banks have to in than just whether it will be in tico, was at the end of last year back slightly. In terms of vest in public debt earn 4.5 per a condition to repay a loan in only 13th among Spanish com-deposits Atlantico grew last year cent. the 12 per cent they in six months' time. mercial and industrial banks. by 14.89 per cent.; Bankunion vest in special industrial credits. But it also reflects a certain

To be set against this, how by 14.79 per cent.; Catalana by 6.9 per cent. banks, in the region. Barcelonacent. But as inflation last year to attract denomination based savings banks are paying

of them, the Caja de Pensiones as a whole, and that the Catalan above the legal limits. This they Para la Vejez y de Ahorros, hanking sector's share of do in two ways: by multiplying had at the end of last year de deposits increased. But the commission charges, and by was itself only requiring creditors to hold any those of Spain's biggest bank, marginal. having fallen dis thing up to 30 per cent, of the the Banco Español de Credito, tinctly from the rates of the money they have been loaned in The recent purchase by the cent interest. This means that Caja de Pensiones cannot Madrid-based Rumasa group of interest rates on 18-month; to

perate outside the region.

27 per cent. of the shares of two-year loans, which officially line of the very land Atlantico has also been are restricted to 9 per cent. Items of Catalan bending the contribution of Catalan bending the contribution of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans, which officially line of the shares of two-year loans of tw strength of Catalan savings a blow to Catalan banking, may be anything up to 14 per banks helps to drain capital because it means that the cent.

In competing with larger tighten the monetary rein to con banks based in Madrid or the trol inflation without causing Basque Country, Catalan banks large-scale bankruptcies. The have always been at a disadvanbecause of their limited State-owned and other heavy insize. In the provision of ser-dustry and relatively expensive ments in enterprises selected by the Government, principally in enterprises and in organisation there credit for most of the private are substantial advantages of sector in any case probably no enterprises. enterprises of the State Catalan banks have been able of Spain as a whole. It is particle and have been able of Spain as a whole. It is particle and have been able of Spain as a whole. It is particle and have been able of Spain as a whole. It is particle and have been able of Spain as a whole. ties and heavy industry, all of to set against this disadvantage which are poorly represented in for regionalist sentiment. But the strong attraction they had for Catalonia.

On the catalonia and whole, it is particularly bad for Catalonia, which has little heavy industry. On the other hand, statistics been adjusting to this, opening

ommercial banking, or the a sudden interest in Catalanstantial flow of funds from Catalonia does still provide creating large sectors. an estimated 20 per cent. of growth of the Catalan banks. commercial and industrial bank because of the large proportion

deposits were collected in the of small and medium enterregion, while some 22 per cent. prises, providing smaller scale of these banks' credits were business naturally handled by a next few years is the admission smaller bank. They also avoid of at least some foreign banks This weakness of Catalan the bureaucratic delays involved to Spain. This Catalan bankers commercial banking has not in going to Madrid for a deci. would on the whole welcomes always been so, dating in fact sion. But there is now a real There is no prospect of foreign from the 1920s and 30s. During risk that the counter-offensive hanks competing in the service the last century the Banco de by the big banks will end up in 30 of the small and medium-Barcelona played a prominent reversing the last decade's sized companies with which

because of imprudent thus thinking in terms of the ness in the channelling of funds merging to form a bank large companies. Despite the shock of this enough to compete on a national collapse, another institution, the scale, an ability which, apart Stimulus Banco de Catalunya, maintained from Atlantico, none of the a strong position throughout the existing Catalan commercial 1920s. Political forces were the banks now possesses. But at During the 'dictatorship' of ment still looks a long way it would to Spanish banks as a prime cause of its downfall the moment any such develop-

With the birth of the Second last year below the rate of in-Republic, this was not forgiven, flation, with the Caja de Penand when in 1931 there was a siones growing by 15.4 per cent. down to 2.86 per cent in; 1950. tically maintained the real of total business. Barcelona value of its deposits. This is in about 30 per cent. itself surprising as the conjunc- In the last three years share tion of inflation and Govern-prices on the Barcelona ex-

early 70s. By the end of last paid to depositors by commer crease the serious investor's

though now much weakened a very strong hold on small pany taxation, the stock ex-

Banca Catalana, which unlike The whole question of Govern-information on a company, it Atlantico has a strongly ment manipulation of interest means that a bank can keep an regionalist flavour, being virtu- rates and the deployment of de-eye on, and have a share in ally the creation of the promi- posits is one with profound im- decision-making of companies to nent Catalan politician Sr. Jordi plications for the Spanish which it lends money. For the Pujol, was 17th in the rankings economy and the economy of company it means a measure of last year, with deposits of Catalonia in particular. It has preferential and guaranteed Ptas.49.1bn.; at the end of 1974 created certain structural distor- access to credit. it was number 15. Its associ- tions which in the past few This is particularly important ated industrial bank, BIC, has years inflation has seriously for the companies because of

SINCE BEFORE the Spanish its position, moving from 25th volumes of deposits towards ing, in particular six-month investment clearly needs some Civil War banking has been the to 20th. One or two smaller public debt, or companies owned rolling loans. This is partly thing more than the probability Civil War banking has been the to 20th. One or two smaller public debt, or companies owned rolling loans. This is partly thing more than the probability Civil War banking has been the to 20th. One or two smaller public debt, or companies owned rolling loans. This is partly thing more than the probability Civil War banking has been the to 20th. One or two smaller public debt, or companies owned rolling loans. This is partly thing more than the probability Civil War banking has been the to 20th. One or two smaller public debt, or companies owned rolling loans. This is partly thing more than the probability Civil War banking has been the to 20th. One or two smaller public debt, or companies owned rolling loans. economy. In line with its have maintained consistently certain sectors of heavy indus. Spain is done on guarantee, and ing his loan. general economic strength the high rates of growth, but their try; it also ensures that the partly because of the dearth of region generates some 23 per total deposits remain fairly interest charges on this money accurate financial information are low. Thus the slightly over on which to assess the long-term

Because the banks are paying petence, in particular of the professional personnel-to make proper company evaluations. In practice, roll-over loans tend to roll on and on; but somebody contemplating a major capital

It cannot be said that in the past 15 years or so, the banking sector has served Spain bad But in Catalonia in particu industrial growth now needs: be—and has begun to beselective and more sophisti ted. For this kind of growing be able to continue, a gre willingness and capacity to 1 for longer terms and a be assessment of the prospect a porrower are needed.

David Habakh

THE **BARCELONA CHAMBER** 

COMMERCE fering. This in turn will make i **INDUSTRY** very hard for any government to AND conjunction of cheap credit for

Spanish

National

Output

**SHIPPING** 

economic necessity, if nothing do not support the claim that regional headquarters, forming else, will force a liberalisation either the weakness of Catalan regional boards, and displaying of the Spanish banking system.

Commercial banking or the interests opposing it, interests The industrial structure of which the system itself, by Catalonia. At the end of 1975 certain advantages for the industry accustomed to and de pendent on cheap capital, has tended to strengthen.

One measure of liberalisation however, which is likely in the cerned, and their introduction teady decline, it foundered in Some Catalan bankers are might even provide extra busifrom foreign banks to smaller

Contact with foreign banks would also provide a useful stimulus to Catalan banks—as maintained strong links with the The growth rate of the two profits of the 1960s, these have Finance Minister, Calvo Sotelo, largest savings banks also fell tended to remain relatively With the high of the Second less was banks also fell bankward although developing competition is beginning to

run on deposits the government and Caja de Ahorros y Monte in economic development in The banks' quite critical role let the bank collapse. From de Piedad by 17.64 per cent Spain is emphasised further by then on a succession of take But the growth of the smaller the weakness of the country's overs of Catalan banks by out- savings banks kept consistently three stock exchanges Madrid, siders took the share of national ahead of the inflation rate, so Barcelous and Bilbao. Of these deposits held in Catalan banks that the sector as a whole prace Madrid takes about 60 per cent.

ment control of interest rates change have fallen by around has made the rates the banks 50 per cent, and the market mercial and industrial banking has many pay sharply less competitive. remains extremely depressed Though official interest rates This fall has only served to inunion, which has traditional. But the savings banks have is a wide-ranging reform of com-

Among the larger banks, only Not only does the Governmercial banks to deal to a very abadel has actually improved ment—channel—substantial large extent in the channel is observed. the tendency of Spanish com-

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## CATALONIA V

# Industrial strength

GONA, SI

I INDUST

OUGHOUT the period of logically sophisticated light in switch in emphasis in the very small scale in Spain, which gain in money terms, but textile d Spanish economic growth dustries were developing, in Catalan chemical industry shot up 405 per cent investment fell 14.6 per cent. ing the 1960s and early 1970s such areas, as electrical con-away from inorganic chemicals Mechanical engineering was and investment in the metal inilonia maintained the indus-sumer goods, electronics of a and products, like pharmacenti-less seriously affected, largely dustry—which includes most of pre-eminence it first estab- less technologically, sophisticals and fertilisers though because the most important the new high technology sectors ed at the end of the 18th cated kind, data terminals, and these remain significant—to a element in this sector is the pro- Catalans would like to

or in the value of its proton in the value of the value incidence of out-of-date same cannot be said of the there have so far been a few incidence of out-of-date same cannot be said of the the value incidence of out-of-date same cannot be said of the the value incidence of out-of-date same cannot be said of the value incidence of out-of-date same cannot be said of the value incidence of out-of-date same cannot be said of the value incidence of out-of-date same cannot be said

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In value, however, its texproducts has been largely which by contrast to investment allowed to rise, production of result of modernisation in key production has now been brought to a halt by the collapse in other sectors, has held durable consumer goods has sectors of the Catalan economy passed by the engineering of manufacturing anestment in up well in recent years, now revived, and from the have been more than wiped out tor, where developments in the past couple of years. This productivity in the Catalan beginning of last year Catalan by the loss of the region's old lide range of products from has also advantable affected the aborded industry remains very industry began experiencing a cost advantage, and it is prob-

tury when it was the nucleus precision tools and instruments. growing involvement in organic duction of machinery for the develop-by 17.5 per cent. sugh which the Industrial Leading Catalans were optiolution came to Spain mistic that these various plastic and synthetic fibres, prooutry's industrial production industry in a position where it
es from Catalonia, and this would be able to hold its own
portion has tended if anywithout serious difficulty should

growing involvement in organic duction of machinery for the
chemicals. The production of textile industry, which exthe decline appears to have
continued in the developments would put their ducts dependent on petroducts dependent on petroduction of machinery for the
continued industry, which exThe decline appears to have
ducts dependent on petroducts dependent on

As pre-eminence has been older sectors would reduce give Catalonia Spain's largest level despite an almost complete despite an almost composition of the high endence of the crisis consumer spending on durables was the first to contain the commercial instincts which its people are remained the European economy.

The commercial instincts which its people are remained the European economy in the fingle advanced of the crisis consumer spending on durables was the first to contain the fingle advanced countries industry moved to wards the fringles of technologies which still had productive life the new production began capacity, and in particular at falling rather earlier than did the moment is waiting to see that of the Spainis economy in what the elections produce that of the Spainis economy in the firingles of technologies which still had growth of this new complex and processing centre.

The medicant of the crisis consumer spending on durables was the first to contain and should open in 1978 or on durables was the first to contain and should open in 1978 or on durables was the first to contain and should open in 1978 or on durables was the first to contain and processing centre.

The medicant reduce this year, will largely dictated the region's even in the textile industry — if response to the general economy much carriers maintained under the production on durables was the first to contain and should open in 1978 or on durables was the first to contain and should open in 1978 or on durables was the first to contain and should open in 1978 or on durables was the first to contain and should open in 1978 or on durables was the first to contain a deciding on future sequence it is still almost industrial what the elections

the past couple of years. This productivity in the Catalan beginning of last year Catalan by the loss of the region's old ide range of products from has also adversely affected the chemical industry remains very industry began experiencing a cost advantage, and it is problem to electronics, give the modernisation of older sectors, substantially lower than in measure of recovery, so that ably less ready to face the full those of the nation's product. The region's chemical industry remains very industry began experiencing a cost advantage, and it is problem to the nation's product. The region's chemical industry remains very industry began experiencing a cost advantage, and it is problem to the nation's product. The region's chemical industry remains very industry began experiencing a cost advantage, and it is problem to substantially lower than in measure of recovery, so that ably less ready to face the full those of all its European comproduction in 1976 was around blast of EEC competition than petitors: and the average size 3.2 per cent, above the 1975 it was a few years ago.

[EXCESSIVE]

[EXCESSIVE]

[EXCESSIVE]

[EXCESSIVE]

[Flans agreed by the various still too low.

[Excessive]

[Excessiv now has almost a third of in's total production, and Plans agreed by the various still too low. the end of 1978, and though it dustry; they have also left a rivals the region's textile sectors of the textile industry. If the chemical industry continues, it does so in a hesi-good deal of that industry

sortant in leather goods and tween, though in this sector relative position has tended geconomic businesses closed, surplication of the control machinery plant off-or relative position has tended geconomic businesses closed, surplication of the control machinery plant off-or relative position has tended geconomic businesses closed, surplication of the control machinery plant off-or relative position has tended geconomic businesses closed, surplication of the control machinery plant off-or relative position has tended geconomic businesses closed, surplication of the control machinery plant off-or relative position has tended geconomic businesses closed, surplication of the control machinery plant off-or relative position has tended geconomic businesses closed, surplication of the control machinery plant off-or relative position has tended geconomic businesses closed, surplication of the control machinery plant of the control destroyed control machinery plant of the control machinery geometry geometry get generation of the control machinery geometry and general generation of the control machinery geometry generation of the control machinery geometry generation of the control machinery generation of the control flowers and 1975 wage costs rose from 1973 and 1975 wage costs rose from 20.5 to 23.5 per cent of the control machinery generation of

commercial vehicle down in a country where social trol is going to be hard to reach, Motor Iberico and security provisions are inade- and any sharp curb on wage Enkasa also have plants in quate, but from the point of increases would tend to reduce Catalonia, which is also the view of industrialists it virtually the demand for durable con-

companies producing com- growing wage costs in the con- last. On the other hand, it ponents for the motor industry text of depressed demand has Spanish inflation continues are also located in the region. been to help to depress profits. massively above that of its compensation of electrical equiparts. Though proper statistics are not petitors, there will be no alterment and appliances, which available, indications are that native but to let the value of accounts for some 20 per cent. these fell in 1975 and further the peseta fall sharply, thus restill in 1976, and continue at a fuelling inflationary pressures depressed level. Meanwhile, the and perpetuating economic combination of the fall in instability. are also located in the region. been to help to depress profits. massively above that of its comgrowth sectors of the economy, profits, the poor economic out— Thus for Catalan industry was sharply hit by the recession, look, and the general uncer-things are likely to get worse according in the state of the set better. Any

an enormous increase in the pro- Among the key sectors of the duction of colour TV sets, Catalan economy, chemicals held hitherto produced only on a up well with a 25.8 per cent.

portion has tended if any without serious difficulty should ig to increase slightly in Spain—as they in general int years.

The opening of the new 375m. Catalonia is also important, was recovery so far in 1977. Some tonnes ethylene cracker in sharply hit.

The opening of the new 375m. Catalonia is also important, was recovery so far in 1977. Some tonnes ethylene cracker in sharply hit.

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The opening of the new 375m. Catalonia is also important, was recovery so far in 1977. Some tonnes ethylene this year, sharply hit.

The opening of the new 375m. Catalonia is also important, was recovery so far in 1977. Some tonnes ethylene tracker in sharply hit.

The opening of the new 375m. Catalonia is also important, was recovery so far in 1977. Some tonnes ethylene producing is also important, was recovery so far in 1977. Some tonnes ethylene producing is also important, was recovery so far in 1977. Some tonnes ethylene producing is also important, was recovery so far in 1977. Some tonnes ethylene producing is also important, was recovery so far in 1977. Some tonnes ethylene producing is also important, was recovery so far in 1977. Some tonnes ethylene producing is also important, was recovery so far in 1977. Some tonnes ethylene producing is also important, was recovery so far in 1977. Some tonnes ethylene producing is also important, was recovery so far in 1977. Some tonnes ethylene producing is also important, was recovery so far in 1977. Some tonnes ethylene producing is also important, was recovery so far in 1977. Some tonnes ethylene producing is also important, was recovery so far in 1977. Some tonnes ethylene producing is also important, was recovery so far in 1977. Some tonnes ethylene producing is also important, was recovery so far in 1977. Some tonne

has a traditional predomin ahead of them development of products defell some 3.5 per cent. European countries as it was a in textiles, producing over But unfortunately the derived from petrochemicals. Conversely, however, because until a few years ago. Thus the thirds of Spain's total out-velopment of these new kinds of But despite heavy investment industrial wages have been gains in competitiveness as a production of result of modernisation in key

home of the country's five most transforms labour costs into sumer goods, which has been important motorcycle manufac fixed cost the force behind Catalonia's turers. Over 30 per cent. of the . The effect of the pressure of modest recovery this year and

was sharply nit of the recession. look, and the general uncertainings are many to get worse which began with a decline in tainty over economic, political before they get better. Any sumer goods. Last year, with up to the elections, has composing to be very hard to implement to ment, initially it is almost the castor. The low larger slight recovery, the sector re- low levels.

covered somewhat. In general, Investment in manufacturing bound to push the Catalan however, the recovery was very industry in 1975 was down 24 But if no such stabilisation tentative, and performance of per cent, in money terms, and policy is successfully implement the sector was really saved by 18.1 per cent, in real terms.

The sector was really saved by 18.1 per cent, in real terms, mented, there is very little. mented, there is very little prospect indeed of Catalan industry getting back on to the paths of modernisation and restructuring which it was beginning to follow successfully before the onset of the economic

D.H.

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Reserves : Ptas. 10,657,875,781	US \$ 154,461,96
Production Capacity: 1,339 MW	
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—Thermal (Gas- Fuel oil)	225 MW
—Nuclear	·110 MW
Energy sold in 1976 (KWh in millions)	5,768.7
Number of Subscribers	327,000
Distribution network (Km)	7,454.3
Transformer capacity (MVA)	5,726.4
Operating revenues (US \$ millions)	142.0

Common Stock: Ptas. 12.451.479,000 US \$ 180.456.217

#### Projects under construction (ENHER'S share of its capacity)

Cash-Flow (US \$ millions) .....

Moralets (hydro-electric power station)	205 MW
-Foix (conventional thermal power station)	250 MW
Ascó 2 (nuclear power station)	372 MW
Vandellós 2 (nuclear power station)	502 MW

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## Labour a key issue IF THERE IS one key to the ment

future of the Catalan economy Socialists and Anarchists. But

is being saved from economic disaster by just such an arrangement and that it provides some near-miracle cure for both inflation and industrial disputes. Under the law and are fecture.

chaos on the streets.

ment would like to negotiate relations.

it is labour relations. Without its options are narrowing and some new framework that has a will probably continue to do so. degree of acceptance by both Catalonia and the rest of employers and workers then the Spain are currently living in a sacrifices that are going to be twilight world. After nearly 40 asked of the Spanish people years of stern labour discipline, during the next few years will with employers and workers

both grouped together in Gov The words "social pact" are ernment-controlled syndicatesvery much in vogue within Gov- the so-called "yertical" systemernment circles, apparently provision now exists for inde-based on the belief that Britain pendent labour unions.

Or, in the Spanish context, that it puts a strong brake on wage cally free from harassment by increases yet does not cause the police. But they exist in parallel with the official syndi-The problem for the present cates, whose role is slowly being Government, however, has been reduced, and under iabour relahow to meet the growing tions legislation that has only clamour of the until very been slightly modified since the recently illegal trade unions yet death of General Franco, present the same time appears to the same time appea at the same time prevent them sumably the newly elected getting a political grip on the Cortes, as well as attempting to country's workforce which might hammer out a constitution for prove almost effective for the the country, will have to find Left as winning the June 15 time to discuss a new framegeneral election. The Govern-work for regulating labour

with "responsible" trade union Although the right to strike

CONTINUED ON NEXT PAGE

leaders, but dot not want to sit has been officially recognised, it down outside the new Parlia- is so heavily qualified that very



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# Tourist industry begins to pick up

Last year was particularly increase tourist numbers largely held up, be. in Catalonia they fell markedly. In July and August, the time of the year which accounts for about 50 per cent. of Cata-

could easily be jeopardised by their annual holiday.

The boom of the 1960s and economic power of foreign tour operators, and rising costs has 23 per cent of hotels and pen . These prices have not been for the future has further reinforces the pre-

and long-term prospects of the per cent, of the total, tourist industry in Catalonia, as These figures point, to two cent.

abour

WITH HUTELS practically marketly in real terms. Least smaller share of the number have thus been very severely fully booked for July and year's tourist spending, some of nights spent in them. This squeezed; and while credible August, and early arrivals \$3,100m, was practically the problem of seasonality, which profitability statistics are as significantly up on last year, this same as the 1973 figure in has been getting worse over lacking here as they are for an arrival of manny other assume that in many other assume of course while an increase recent years has manny that in many other assume of course while an increase recent years has manny that in many other assume of course while an increase recent years has many that in many other assume of course while an increase recent years has many that in many other assume of course while an increase recent years has many that it many other assume of course while an increase recent years has many other assume of course of the course while an increase recent years has been getting the profit of the course of course of course of the course of course of the course of the course of course of the course of the course of the course of the course of course of the course of th significantly up on last year, this same as the 1873 agule in has been gotting worse over lacking here as they are for a year promises to be one of money terms while an increase recent years, has meant that in many other sectors of Spanish modest revival for the Catalan in the amount Spanish tourists 1975 49.5 per cent, of nights industry, it seems probable the tourist industry. And it is much spend abroad meant that Spain's spent by foreigners in Catalan a large number of enterprise tourist industry. And it is much spend abroad meant that Spain's spent by foreigners in Catalan are (when decreased in the needed. Under the impact of net tourist earnings were, at hotels were in July and August, are (when depreciation is take the economic crisis and foreign \$2,700m., some \$200m. less in as against a national average of into account) making a loss. apprehension about events in money terms than those of 1973, 31.2 per cent.

Spain, the last three years have which represents a very large. This problem of seasonshity

Spain, the last three years have while on the other hand, has made yet more serious the supply. Over the past few years affected Catalonia like the rest real decline. On the other hand, has made yet more serious the supply. Over the past few years of Spain; tourist numbers tend. the severity of Spain's present effects on the Catalan industry or spain; tourist numbers tend- the decline in hotel occuping to decline, and real tourist balance of payments problems of the decline in hotel occup ing to decline, and real fourist only accentuates the trend to tion levels which has been spending falling substantially. only accentuates the trend to tion levels which has been spending falling substantially. only accentuates the trend to tion levels which has been spending falling substantially.

#### Substantial

Catalonia's chief tourist areas, -hotel occupancy in Catalonia lonia's tourism, the number of the Costa Brava and the Costa was 60 per cent., as against a foreigners entering the region Dorada, have made a substan national average of 67 per cent. fell to 4.9m. from 6.2m. in 1975. tial contribution to the growth In the first quarter, it was 15 fell to 4.9m. from 6.2m. in 1975. tial contribution to the glower in the first quarter, it was 15

Just as the fall in Spanish of Spanish tourism, although the per cent, against a national tourism in the course of the past inadequacies of Spanish official average of 41 per cent; in the three years clearly owed a great statistics make it hard to second 26 per cent, as against deal to anxieties about political define precisely in quantitative 45 per cent, nationally; in the events in Spain, the signs of terms. The authorities count as final quarter, 17 per cent. es events in Spain, the signs of teams, and foreigners entering against 39 per cent. astionally, much to the fact that the the country, even if, for Separate statistics for Catalonia political evolution instance, they are ship pas are not yet available for 1976, appears to be proceeding in a sengers coming ashore for a but at a national level, hotel appears to be proceeding in a sengers tolking annotation of at a mandata level, noted much more orderly manner than day in Barcelona, or Portuguese occupancy in July at the height was widely expected. But by working in Europe, crossing of the season, fell from 66.3 per the same token, the recovery Spain on their way home for cent in 1975 to 58.8 per cent in

roughest of ideas, particularly numbers. And in any case it will bring as, among genuine tourists. At the same time, prices in dence on the coast. In the only a very modest alleviation many coming into Catalonia are the tourist industry have not two years, the process

tourist industry in Catalonia, as throughout Spain, are of great of the distinctive problems of importance to the country's the Catalan tourist industry. economic prospects. Before The first is its concentration on 1974, tourist income tended to low-quality tourism, evidenced cover the vast bulk of Spain's by the enormous concentration of small hotels, of around cover the vast bulk of Spain's by the enormous concentration of small hotels, of around cover the vast bulk of Spain's by the enormous concentration of small hotels, of around cover the vast bulk of Spain's by the enormous concentration the individual clients, though of that out of them could are substantial trade deficits. This of camping site places. The no longer so, both second is the shortness of the course here as elsewhere, the some is now no longer so, dom second is the shortness of the weakness of demand would very tion, with the powers, because the trade deficit has season, which probably accounts weakness of demand would very tion, with the powers, pecause the trade dencit has season, which productly accounts likely have depressed prices in funds, to design a tourist I gone up — last year it was some for a large part of the dis- likely have depressed prices in funds, to design a tourist I and because tourist crepancy between Catalonia's any case. declined share of places, and its much

is the return of property con-

tive of the new Parliament and meanwhile the most effective

CONTINUED FROM PREVIOUS PAGE few strikes ever meet the legal said to be climbing towards the requirements. The right of 100,000 mark.
workers to hold meetings is Slogans painted on walls similarly heavily restricted so proclaiming "Neither God, that the police are brought in, political parties, nor employers -worker control" indicate the clashes develop and the moderate becomes a militant. Even National Confederation of Work

Catalonia. It has enjoyed a factory committees tend to be members is well poised to ad hoc affairs that are further expand further when it is industry has had to cope with complicated by the demise of discovered that wages will be the inflation in labour costs complicated by the demise of the official syndicate system. Employers, themselves showing little unity of purpose in reactlittle unity of purpose in reacting to the new circumstances, political evolution of the country than the legalisation of know sometimes with whom they the CNT. are negotiating and if they

represent majority opinion to establish some form of umbrella organisation along the The struggle for dominance in particular plants or regions gress in Britain have not met between the different unions is with success and seem unlikely bound to cause further tensions to do so for some while. This and there has been evidence in will inevitably inhibit attempts Barcelona during the past three at negotiating industry-wide months of disputes being ex pay and conditions agreements tended because of this factor, or indeed the establishment of However, it cannot be said that a nationally agreed limit to inter-union rivalry has so far wages increases. But before the had any serious impact on newly legalised unions show Catalonia or on Spain's strike themselves willing to become record-with the Workers Com- involved in this type of bargainmissions, the biggest union in ing it is probable that they will terms of claimed members, insist on progress on two imporshowing the same sort of in- tant issues. dustrial restraint that the Communist Party, with which it is important in the case of the closely linked, is exercising in General Workers Union (UGT),

the political field. The Workers Commissions say fiscated by the Franco regime they now have in excess of after the Civil War. The Govern-250,000 paid-up members, with ment is believed to be prepared the next biggest union, the to make at least some token Socialist-linked General Workers gesture in this direction. The Union claiming something over second is some indication of 150,000. Both these unions have positive moves towards fiscal 150,000. Both these unions have reform that will aim at a much strength in the Barcelone in fairer incidence of direct taxadustrial belt, although the tion. However, that will clearly fave to be a longer term objection. mificantly weaker in some

Next biggest is the Workers method of reform would prob-Sindical Union, officially with ably be to try to enforce the out political affiliation but associated with a Socialist

Last year was particularly diminished as their role may the late 1960s. Quite how drastic opened, this problem has now become can be seen from the fact that in the third quarter of 1975which includes the high season

1976, a decline which must have disturbances Statistics for entrances thus been accentuated in Catalonia of them for French during or in the wake of next serve to give only the very by last year's falling tourist although many Spaniards

to the Catalan tourist industry, only passing through, en route risen to keep pace with infla- accelerated. suffers particularly to spend their holidays in other tion. The Government, partly building of motorways give acutely from certain structural regions. But, for what they are in order to maximise short-term easy access from the Fr problems which the uncon-worth, they show Catalonia's returns in foreign exchange, border has a good deal to problems which the uncon worth, they show cases and the foreign entrants partly also because of the kind with this: but so also be trolled growth of tourism in the percentage of foreign entrants partly also because of the kind with this: but so also be 1960s produced in the Spanish to Spain oscillating around 35 of foreign recognition it pro-Spain's increasing rate of infinitely industry as a whole.

per cent for the past five years, yided, has pursued a policy of tion, and the poor industry industry as a whole. More useful figures, can be encouraging mass tourism. To outlook, has made building early 1970s led to an excess of obtained for the numbers of do this, it has fixed strictly im second home an attractive hotel capacity. While the com- hotel and other places for posed maximum prices. These vestment. bination of rigid government tourists, and the numbers of have now been removed for One development related price control, the growing nights spent in them. These four and five star hotels, but the organisation of the industr show that in March last year, continue in force for all others, which could have implication

meant falling profitability, and sions in Spain were in Catalonia. allowed to rise to keep pace growth of the Genaros de Inicia tendency to decapitalisation. They also show Catalonia with inflation generally. Thus tives Turisticas, or CITs. They in the industry. This then possessing 47 per cent of camp, between 1972 and 1976 the maxi- have existed for some times. dominance of relatively down-camping site places. But in —the category of which there dustry, but until recently but market and unremunerative the number of nights spent in are most in Catalonia rose both been inactive, and, the courism, which is one of its chief the number of nights spent in are most in Catalonia rose both been inactive, and, the the number of nights spent in are most in catalonia to provide organisations, land hotels, camping sites, and pen only from 194 to 247 pesetas, a private organisations, land sions, Catalonia had only 15 rise of 27 per cent, while the dominated by Government, per cent of the total.

Among the larger hotels, 400 to 500 places, which fend to Catalan tourism abroad. be more predominant on the Costa Dorada and the Costa de government price control have on the question of regional they tend to deal to a substantial extent with foreign tour quite clear: the revival operators, particularly in their Catalan tourism depends (dealings with Delean) operators, particularly in their co-ordinated Government po dealings with British and Ger whether that be directed man tourists. Despite the Court Barcelona or Madrid. Gi Line affair of 1974, the tour operators' relative importance has tended to increase; and confronting a tourist industry at more central perhaps is the (CNT), the anarchist-inspired capacity, and with a high degree question of "representation." organisation which was power-

which causes confusion among ful before the Civil War and been able to push down prices both workforces and among draws a lot of its support from well below the legal maxima. Just as there is no proper perhaps surprisingly rapid At the same time system of popular election for rebirth during the past two occupancy levels have been fall-leaders of the trade unions, so years and with some 35,000 ing, and prices have been kept

before this happe inforce Catalonia's tender

#### Chalets

. Whether or not any development takes place w co-ordinated policy to and concentrate supply. ont-of-season activities, Catalan tourism abroad, th dustry could be put back or growth.

Without such a poli tourist demand which is all

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# The Management Page

URRENT COST ACCOUNTING

# welcome from the public sector

BY CYRIL HERRING

IS NOW 30 years since post- on heavy capital investments, inflation was worrying while at the other extreme we ountants and I found myself, have industries that were dea comparatively junior mem-clining when they were of what is now the Institute nationalised and are still declin-Cost and Management ing, There are others where countants, arguing with older decline has been halted and new

wiser members against technology is bringing expanvery complicated pro-sion. als for inflation accounting. British Airways, with a turnis inflation diminished the over approaching £1,400m., is ument was forgotten and now the largest international ountants were content to con- airline in the world. Operating ie their practices based on in a competitive environment torical cost. In fact, inflation and with a record of profitability tinued but at a rate which British Airways has much in it did not have a common with companies in the terial influence on figures private sector. m one year to the next, dis- Some two years ago the Board ted comparison over say a of British Airways accepted a

year period. This played a recommendation that we should t in takeover battles and establish as a mancial objective ught failures among com- the earning of splicient profit, ies that found themselves after interest and taxes curthe to keep their equipment rently payable, to produce a to date. cash flow sufficient to fund our he report of the Sandilands asset replacement programme mulitee came as a breath of and to pay an appropriate re-sh air and its straightforward turn on public disidend capital. proach fitted pretty well with

#### own views. Since then we Adoption

set on public corporations, would face practical problems known, since technological im- question the judgment of promust first look at the wide in refining asset records, so that provement has been so rapid iety of size and nature that depreciation charges could be that the cost of current equiva-sts among them. Just as in calculated on the ED 18 basis, lent items is difficult to ascer. One can cit sts among them. Just as in calculated on the ED is basis, lent news is discussed in these industries, and passenger in these industries, the total never be required on an on- be made for spreading R and on their own financial problems, so in the public sector plant and machinery on a conticular difficulty is foreseen, cannot be established by normal equity; this view would largely is obviously some risk that the benefit therefrom.

Capital expenditure tends to es, so in the public sector plant and machinery on a con- dependent of future already is obviously some risk mad the benefit interestom.

Capital expenditure tenus to have, for instance, the servative basis, whereas in prac- since appropriate indices could professional criteria but is nullify the original concept of rather loosely worded proposals. Provided this policy is con- be more reflective of the current British Steel Corporation completely written off.

We also have an increasing faced with a major task in valumber of public corporations ing such assets on one of the only reasonable alternative.

proved asset inventories which position has been criticised both would result from this exercise on the score of the expense

se ends.

In common with most organi- would be increased when the valuers are in a position to obn considering the potential sations, nationalised industries original purchase price is un-Large organisations are now unavoidable, particularly when ment policy regarding the use Capital from this Statement aced with a major task in value "economic value" seems the of specific airports etc. Only A good deal of criticism has

concept of "equivalent capa- future potential of specialised city" as a basis for asset evalua- assets.

During recent years there has the most appropriate for air-been a growing tendency for craft which are not normally nationalised replaced with precisely com- borrow on the international Taking into money market. Some fears are the commercial and obviously justified regarding the technical considerations such as adverse effect of ED 18 on of passenger seats, reported profitability particuspeed and average larly if CCA is implemented number of passenger seats, reported annual utilisation in flying unilaterally by Britain. The hours, a comparability factor retention of historic costs may can be calculated for replace well be forced on us by EEC ment aircraft based on "equi-requirements, but in any case a valent seat miles." The replace strong case can be made for ment cost of three Boeing 707 continuing to report on that aircraft could reasonably be basis, until there is a wider based upon the current cost of international acceptance of the basic principles underlying ED 18. The exposure draft visualises a two-year period of parallel reporting, but my own assess-

a professional valuation at least period.

once every five years. This prorecommendations of the Mor- in accounting practices, a restrictions imposed on the persons; its malign influence is path Committee is the "State- detailed set of rules is inescap- carrying forward of research all-pervasive. Despite this, the ment of Change in Shareholder's able. fessional staff employed within deal of subjectivity will be quite procurement policy, Govern-companies and exclude Loan ment into tax provisions as to in it. In common with most air- the

A good deal of criticism has

BY ROY ROGERS

valuers can obtain enough experience to question the judgment of staff employed within the industry. ment is that the limited amount favourably in this respect with major assets such as ships and somewhat pseudo-scientific exment has been made on the of additional work involved the concise exposure draft on aircraft on finance lease is now ercise that has little to commend that all land and buildings should be subjected to historic costs for a much longer the Australian authorities — Possibly the most contentious critics of this section have a

however, if we intend to achieve issue in accounting circles dur- valid point. One of the more controversial a high level of standardisation ing recent years has been the Inflation is no respecter of

as a trend towards acquiring be revalued on a CCA basis, a able degree of perfection."

would undoubtedly be a value involved and the availability of services a feature solve book that, although it. The Board was, therefore, able management tool, but the qualified staff to undertake such of the problem, does nothing replacement costs, but the full setting up such records initially some nationalised industries the destroy the sims of Sandi-adoption of the ED 18 proposals whether outside professional dis while tying up a lot of would complete the picture.

The problem of valuing assets whether outside professional valuers are in a position to observe the control of the con view of those nationalised indus- accounting. Like most capital realistic. Conventional accounts should be adopted for the tries which have both Loan intensive organisations, national- ing policies have in the past almationalised industries. But the Capital and Public Dividend ised industries have for some ways advocated the matching reaction of nationalised indus-Capital. The view has been time doubted the wisdom of of expenditure and revenue as tries can be expected to range the industry.

One can cite, for example, airment is the sole "shareholder" for deferred taxation which may basis a strong case can usually according to the likely effect

Capital expenditure tends to itish Waterways Board with tice the asset has been retained be used. In the case of many dependent on future aircraft PDC, and it would seem more in ED 18 will introduce such a sistently applied it is difficult national economic plight and annual turnover of 19m. and as back-up-long after it has been highly specialised assets a good operating programmes, fleet logical to follow the practice of high level of subjective judg to see anything objectionable level of unemployment than of lines. British Airways incurs capabilities of the projects put The proposal that assets pur- heavy introductory costs when forward. Under these circumstaff directly involved in these been directed at ED 18 for its chased under finance leases a new aircraft type is added to stances, it is easy to see that solved with modern techno- alternative bases, and bringing British Airways was pleased problems are in a position to length and complexity, some should be capitalised was pre- the fleet in terms of crew and CCA may well be countery and making a good return them back on charge. The im- to see that ED 18 accepts the make valid judgments of the critics having compared it un-dictable in view of the new staff training, proving the oper-productive in some cases, for American accounting standard ational viability of new routes example, British Rail, where it on the subject. Exclusion of etc. and although no firm could have an adverse effect on leased assets from balance value could be placed on such staff morale, without compensheets has tended to distort one expenditure it is customarily sating advantage in terms of of the more useful efficiency written off on a straightline progress towards profitability. parameters, viz. "return on net basis over the first full five To quote the authors of ED 18, assets", and the need for stand- years of operations. When R "the system should not be deardised treatment of this item and D costs can be quantified, layed by the search for an has become urgent, particularly ED 18 requires that they should elusive and probably unattain-

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ipowners, mariners and the THE, LIKELY future world, 1985 are made together with Conference on the Law of the ative Organisation to obviate the wide transport requirement for estimates of total shipping re- Sea. the three main fossil fuels - quirements. Efforts to eliminate After tracing the tangled his ferences that exist to-day. It oil coal and liquid natural gas the present tanker surplus are tory of previous UN Law of the will be introduced by means of - is the very topical subject of discussed, with the author con- Sea Conferences from 1958, an international convention nergy 1975 cluding that the best solution Mr. Gandhi gives Mr. David Howsen gives a de- to refrain from propping up before the latest conference and tailed analysis of changes in their own shipbuilding indus concludes that there is a very history of tonnage measure-

costs of transporting energy in is clearly designed to coincide. A new system has been dets various forms. with the re-convening this veloped by the UN's Inter-Projections of oil trade up to month of the United Nation's Governmental Maritime Consult-

tion since this method seems

Comment

is for individual governments the various proposals coming fied soon. real risk of the interests of the ment, the reasons for the con-Future developments in the shipowner and the mariner vention, and its likely effect movements of oil and liquid being largely ignored as the upon tonnage users. natural gas are also forecast by emphasis is placed upon the Mr. Hawdon, whose book in establishment of zones of is the seventh title in a series

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considerable national dif-

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It is the bravest men and women from the Services who suffer most from mental breakdown. For they have tried, each one of them, to give more, much more, than they could in the service of our Country.

days in peace. These men and women have given their minds to their Country. If we

> "They've given more than they couldplease give as much as you can."

**EX-SERUKES** MENTAL WELFARE SOCIETY

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Arab Wings recently took the chairman and chief executive of an American natural gas company from Dhahran to Riyadh for a crucial appointment with an Arab minister.

Arab Wings was there again two days later and, after a short stop in Jeddah, he was on his way to Paris to complete his business appointments. To reserve your Arab Wings Learjet 35/36 aircraft telex 1608 ALIA JO or contact any office of ALIA, The Royal Jordanian Airline.

THE MIDDLE EAST'S BUSINESS JET CHARTER SERVICE



and now, he cannot bear

DIX-FOOT-FOUR SERGEANT "Tiny" G'1"r"c, DCM, was perhaps the

We look after these brave men and women. We help them at home, and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity. For others, there is our Veterans' Home where they can see out their

are to help them, we must have funds. Do please help us with a donation and with a legacy too, perhaps. The debt is owed by all of us.

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FRIDAY, MAY 20, 1977

# Saying no to Mr. Carter

Owen summed up as follows: grounds. The world is increasingly The Downing Street summit as a means of sustaining life were at stake, sought to skate and in the full knowledge that over the differences on prolifercontinuate Continuate Contin over the differences on proliferation provided and western. The first provided and the second level, however diplomatic the language, it is a sustained criticism of the nuclear policy proclaimed by President Carter of the U.S. In other words, Dr. over the differences on proliferation proposing a preliminary ation by proposing a preliminary analysis "to be completed within two months" of achievants within two months of achievants within two mo the U.S. In other words, Dr. analysis would include a study first-quarter of this year cut tion of the judge who wishes to appear objective, while at the tion programme. same time leaving no doubt as to what he thinks the verdict

#### **Objections**

the incentive for more countries least another two years. to acquire their own enrichment and reprocessing facilities by Blunter offering assured supplies of en-

series of problems which Dr. they were acceptable on other iness

forced to look to nuclear power where a great many other issues tion programme.

There was something to be said for this approach, provided noise legislation, requiring airthat it was treated as a matter of urgency. Two weeks later, sively quieter by 1985, is forcing however, the preliminary analytic many airlines to consider what it is clear that the issues sis has not even begun and it were not resolved at the Down-appears that if and when it is ing Street summit meeting completed, the evaluation pronearly two weeks ago. President gramme, which will include up Carter is proposing to remove to 30 countries, will take at business of refitting them with

riched fuel to meet their energy requirements. If this were accepted, it would do away with the need for commercial recycling and the fuel cycle based on plutonium. The President has some support from Canada, but none at all from the other participants: Britain, France, west Germany, Italy and Japan.

All five of those countries of those countries of the same basic types. As a Lockheed L-1011-600 200-250 2,700 2 RB-211s

Lockheed L-1011-600 200-250 2,700 2 RB-211s

Super-critical airfoil shapes with both. The UK airford of the arguments, after all, are known and the alternational cycling and the fuel cycle based over the past few orders for new jets, and other orders for new jets, and other orders for new jets, and other orders are known to be in the pipeline.

Lockheed L-1011-600 200-250 2,700 2 RB-211s

Super-critical airfoil shapes will give less drag and thus yet another difficulty is the works with both. The UK airford of the engines are being to decades. There is a case for a present orders are known to be in the pipeline.

Lockheed L-1011-600 200-250 2,700 2 RB-211s

Super-critical airfoil shapes will give less drag and thus yet another difficulty is the works with both. The UK airford orders for new jets, and other orders are known to be in the supple same who waith the engines are continuent orders are known to be in the present orders are known to be in the same basic types. As a Lockheed L-1011-600 200-250 2,700 2 RB-211s

Super-critical airfoil shapes will give less drag and thus yet another difficulty is the wilding will give less drag and thus yet another difficulty is the wilding airfine as pleast, result, in recent weeks, such big Lockheed L-1011-600 200-250 2,700 2 RB-211s

Super-critical airfoil shapes will give less drag and thus yet another difficulty is the wilding airfine as construction. This is coming arrived explanation. The material arrived explanation or a plant of the same and to os somewna riched uranium quite as easily understood by President Carter.

## The future of the rating system

THE BIGGEST single mistake all, the new unitary grant would deliver 139 jets of all kinds, of can safely lend the billions of case, there is an overlap in deeply into, if not killing off record, and is not likely to come the airlines goes on toos between local and central ratepayers the division of government in recent years was responsibility between their the decision to treat the role of local council and the national local authorities and their re- Government. sources as two readily separable For example, the new grant reason why last year's report from the Layfield committee—which has been charged with reviewing the financing of local covernment after the main cuesa predominantly localist system of finance, the solution a majority of the committee preferred, and one where more of diture during periods when Minths powers was hold by account to the powers was hold by account to the powers was hold by account to the powers was hold by account to the powers was hold by account to the powers was hold by t the power was held by central isters wanted to stimulate spendgovernment.

#### Artificial

and the Government has plainly as they have pointed out, much income tax surcharge, a tax charges, and a stronger emphaback at Leyland that he is very time. Elephant hunting had eral. The first was publication and the surcharge and the first was publication and the surcharge and the first was publication. Breakfast first, business next, which would have had many sis upon efficiency studies by Exxon's pains already been stopped because of of a book on how to commission the commission and the surcharge will be supported to the surcharge with su ment Secretary, argues in yester- come now being spent on un-davits. the present system.

In this context, the most Abolish interesting of Mr. Shore's proposals is the one relating to a For the present, however, than any of his prey, seems to Return to life posals is the one relating to a for the present, however, than any of his prey, seems to new system of Government these matters are likely to be the most seriously endangerants to local authorities. The overshadowed by arguments grant would still be a block about the future of the houseness as much autonomy as now present system. Since the triguing possibility emerged ises, in Belgrave Square, do doing out The Albert public clearly at vesterday's Press considered a very comfortable bar virtually the only Victorian lar hunting ground, has placed a total ban on the killing of Denys Randolph proudly and social activities of Victoria Street, and opened it wild game. proposals for changing Minis- choice seems to lie between Mr. wild game.

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proposals for changing Minis- choice seems to li spending are adopted. It would using capital values and Mrs. licences have been cancelled details of a far more effective efforts of a three man research a hefty old English breakfast, combine into one "unitary" Margaret Thatcher's desire to ferthwith," declared Matthews public stance after years of a team, a drive to recruit more including kedgeree, kidneys and grant the two principal elements see household rates abolished. Ogutu, minister for wildlife and somewhat below the horizon active members, and a deter kippers, and get marmalade of the present system and so Now that the Government has coursely and that this public profile. of the present system and so Now that the Government has courism, who added that this public profile.

allow the grant system to presented its case, it seems to applied to "all individual hun-approach much closer to full be up to the Conservatives to ters, professional hunters and equalisation in compensating say how they would replace the companies holding hunting concentratives for differences £2bn, or more which household cessions." Hunting safaris, in two major initiatives under the Randolph and Hildreft metin resources and needs. Above rates are currently yielding. the minister's view, must last years of the old regime, Edmund Dell at the Department

ing and no grants at all in condition of economic crisis.

The local authority associa-This has always seemed to be tions are naturally somewhat a highly artificial polarisation, unhappy at this prospect and, ferred localist solution, together Shore's other main proposalswith the concomitant of a local a review of local fees and day's Green Paper that much marketed local services, no more could be done to improve opportunities should be lost for ensuring value for money.

# War of nerves in the air

BY MICHAEL DONNE, Aerospace Correspondent

iness is the improving they know and trust financial position of the U.S. This is not for lack airline industry itself, with first-quarter results better recently announced by such airlines as American, Braniff,

same period of 1976.

Rather than indulge in the comparatively more efficient engines, many air lines are deciding instead to phase out older jets, and replace It is difficult to see why any them with updated versions of riched fuel to meet their energy thing like this time is required. the same basic types. As a

At the same time, recent new

have put up a number of objecthat. Moreover, it has been left lines preferring existing to a doubling of air traffic world which is not already also mance improvements required development cash from Euro tent to set back and watch. nave put up a number of object that. Moreover, it has been left lines preferring existing to a doubling of air traffic world tions, some of which were uncertain what those countries repeated by Dr. Owen yester- already committed to reprocess day. It is not certain, for ing and fast breeder processable, that world uranium grammes are expected to supplies are adequate to enable while the evaluation takes slowly. Any Eastern purchase the replacement of existing age. The U.S. to put its proposed place. If there is any suggest to policy into effect. Even if they tion that their programmes are, but it could take up to new aircraft to meet traffic world which is not already also mance improvements required development cash from Enro-tent to standard and which is not already also mance improvements required development cash from Enro-tent to standard the uncertain what those countries argue that it is up to the main much as 33 pen and other air. (\$56bn.) of new aircraft of the second factor is unconsumption, alled to a subject to consumption, alled to a subject to existing age. Government's plans for regular the main manufacturers are expected to design the industry reform in civil aviation, offering their existing was the replacement of existing age. Government's plans for regular to meet traffic world already flying demand for an estimated £32bn. Consumption, all the main manufacturers are expected to do a subject to the unconsumption, all the unconsump how far countries could rely on be squashed forthwith. There other orders. But many other vary, with Boeing seeing about increasing competition U.S. supplies. Again, there are is no doubt that the trend of airlines may also settle their 3,000 aircraft being needed, and many routes. questions about the storage of Dr. Owen's remarks yesterday future fleets before then, so McDonnell-Douglas about 4200, Thirdly, there is such a derivatives are also planned, las on the Advanced Short-improved versions of what spent fuel and, not least, there was in this direction; he may that the Airbus is bound to but both agreed that most will plethora of new types on offer, such as the 32,000 lbs. thrust Medium Range (ASMR) trans-already have. It is a count of the source of the sourc can be made from highly en-blunter if this message is to be existing and even later- end of the market.

builders on the U.S. West 1979. As a result, Boeing is The financial institutions in Coast, home of the American stepping up its total production the U.S. are showing a marked aerospace industry, will be from 13 to 18 jets a month, with reluctance to become involved raising their production rates 727 output alone going up from, in the prospective new jet era, on existing models to meet a seven to 11 a month by mid- and so other financial solutions growing demand from the air- 1978. Further south, at Long to the re-equipment problem

next few which 78 will be 727s. The 727 dollars world-wide which will be months, the jet engine order book is already full until needed for the new aircraft.

Beach, California, McDonnell are being studied. One is a 2 This long-awaited improve Douglas is putting its DC-9 per cent. tax on passenger ment in what has been an except short-medium jet production tickets that would help the airtionally difficult situation for rate up from 11 a month to 21 lines either buy new aircraft the jet builders is due to several a month by the end of this year, or refit older ones with new factors, and it could have far and it may go even higher, engines. The airframe makers, reaching effects on the rest of This inflow of business for however, want to see any such THE SPEECH by Dr. David as from plutonium. There are the world's aerospace industries, the latest versions of existing money going towards paying Owen, the Foreign Secretary, therefore doubts about the especially on their struggle to jets clearly shows that the air for the new jets in the distant on non-proliferation at Chatham extent to which the President's sell new types of aircraft for lines are in no hurry to become future. Outside the U.S., the on non-promeration at chainant extent to which the future. Sent new types of anti-strength of range and payload, entirely, the 727 market, for the mit itself to giving large channels. One large contributory factor craft designs, preferring to ments will help their aircraft designs, preferring to ments will help their aircraft designs, preferring to the current upsurge in hussiand their money on products to re-equip with new types, but aircraft designs, preferring to the current upsurge in hussians their central aircraft designs, preferring to the current upsurge in hussians their central aircraft designs, preferring to the current upsurge in hussians their central aircraft designs, preferring to the current upsurge in hussians their central aircraft designs, preferring to the current upsurge in hussians their designs, preferring to the current upsurge in hussians their central aircraft designs, preferring to the current upsurge in hussians their central aircraft designs, preferring to the current upsurge in hussians their central aircraft designs, preferring to the current upsurge in hussians their central aircraft designs, preferring to the current upsurge in hussians their central aircraft designs, preferring to the current upsurge in hussians their central aircraft designs, preferring to the current upsurge in hussians their central aircraft designs, preferring to the current upsurge in hussians the current upsu

#### **NEW AIRLINER DESIGNS UNDER** CONSIDERATION

e e Ai <del>rcraft</del>	Seats (approx.)	(approx.) in nautical miles	Possible engines*
Hawker HS-146	100-110	1.000	4 Lycoming ALF-50
Fokker F-29	100-125	1,500	2 CPM-56, or RB-4
Douglas DC-9-55	125-150	7,600	2 1T-8D-207s
BAC X-Eleven	135-160	2,000	2 CFM-56s
e Aérospatiale A-200	120-160	2,000	2 CFM-56s
Boeing 7N7-119	110-120	1,300	2 CFM-56s, JT-10D
W Boeing 7N7-120	150-160	1.600	2 CFM-56s, JT-10D
Boeing 7N7-143	160-180	1,800	2 RB211-535s, or CF-6-32s
g Dassault ASMR (Mercure)	160-180	2,000	2 CFM-56s
Boeing 7X7 trijet	200	2,700 -	3  T-10Ds or Clipped Fans (RB-211-535s or CF-6-32s)
h - Boeing 7X7 twinjet	200	2,700	2 RB-211, CF-6, JT-9Ds
O Airbus A300-B10	200-220	7,200	2 CF-6s, RB-211s
f Douglas DC-X-200	200-220	2,500	2 CF-6s, IT-9Ds
a Lockheed L-1011-400	200-250	2,700	3 RB-211s
S Lockheed L-1011-600	200-250	2,700	2 RB-211s
d Boeing 707-500	175-200	5,000	4 CFM-56s
Douglas Super DC-10	335	5,000	3 CF-6s `
e Engine makers are:	Rolls-Royce (F	RB-211s, 535s and	132s); General Electric

needs. The exceptions appear to would be hit by the 7N7. be the stretched Super DC-10, Boeing thus wants to win as remembers how the Rolle-Re 

aircraft as many parts and systems as possible from existing types. The main inneretions will be in the wings, where new

on JT-9D and General/Electric those between Dassault-Breguet In turn, the airlines say CF-6 Series. But some major of France and McDonnell Doug- are happy at present to buy

best-selling 727 short-medium high profits before they can con- seater; in the middle the 125- its versions. But there is little Boeing, however, is not too begin in earnest. In the middle the 125- its versions. range aircraft. For this year vince their lenders—banks and 180 seater size; and then the doubt that if it goes ahead with happy about the U.K.'s inflation time, the war of ne as a whole, Boeing expects to insurance companies—that they 180-200-plus category. In each its 7N7 jet, it will be biting rate and its industrial relations between the manufacturers

Boeing 7N7. they recognise that the lead will Any one airline could possibly that best-selling jet. It is also can be convinced that delise This is not for lack of aware have to come from inside the pick half a dozen from the list probable that sales of the suc will be made on time and at which would be suitable for its cessful Boeing 737 short-haul jet contracted price, for a per

Top Lockheed executives Mr. Richard Taylor (left), Mr. Willis Hawkins (com

and using the new Franco-U.S. it could be risking its entire alone with its \$100m. stretch it could be risking its entire alone with its \$100m. stretch future. Therefore, Boeing will DC-9-55 this summer.

None of the aircraft listed are being built yet, but a feature of most of them is that while described as "new" by their to interest them in what it has would be makers, they never to offer. In particular it will be with Rolls Royce and office theless are in most cases in pressing the 7N7 on foreign british suppliers on the Trish some way derived from existing airlines, because it feels that it its prenaring proposals its there that aircraft's best may collaboration with the U.K. It is prenaring proposals its there that aircraft's best may collaboration with the U.K. It is prenaring proposals its there that aircraft's best may collaboration with the U.K. It is prenaring proposals it is there that aircraft's best may collaboration with the U.K. It is prenaring proposals it is there that aircraft's best may collaboration with the U.K. It is prenaring proposals it is there that aircraft's best may collaboration with the U.K. It is prenaring proposals it is there that aircraft's best may collaboration with the U.K. It is prenaring proposals it is there that aircraft's best may collaboration with the U.K. It is prenaring proposals it is there that aircraft's best may collaboration with the U.K. It is prenaring proposals in trying to convince airlines. Tristar, which it will submit in trying to convince airlines. Tristar, which it will submit in the U.K. Hawker HS-146 can also be regarded as new. But to save they don't want with money they some time scon.

I Lord Beswick in turn and aircraft as many parts and sys-

#### Luropean share

better fuel consumption pressure for international col industry's technicians are being while this use of derivatives laboration. This is coming Burbank and Leng Beach, as applies as much to the engines mostly from European aero wall as on the Continent face tough competition from be in the short to medium-haul existing and even later end of the market.

generation jets.

As the biggest jet builder of airlines' reluctance to chart shows just what is being in Seattle is getting commit themselves to new types of aircraft and the stems from three main factors.

The first is that in spite of their business. So far this year, it The first is that in spite of their has logged orders for 80 jets, improving financial position, of which 63 have been for the they still need a long period of of the scale there is the 100-125 offer the 747 Jumbo jet in all best-selling 727 short-medium high profits before they can con
that the airlines are under "clipped fan Dash 535 version of the RB-211.

standably confused, and even of the RB-211.

In addition to these derivative and Aerospatiale and Airbus been all thus the or later, it will have be a function of the standably confused, and even of the RB-211.

Industrie (which hakes the or later, it will have be a function to these derivative and Aerospatiale a

esident) and Mr. Charles De Bedts, with models of new versions of the Relia Raye wered Tri-Star. At the top are the McDonnell Douglas DC-X-200 (left) and the of perhaps 15 to 20 years. Be

entire spectrum of civil sir craft, and is open-minded about whether the U.K. links up with



government after the main questions of structure and function had been settled—proved to be unsatisfactory. The other disworld be higher than the local standard over strenuously denied allegations of dubious payouts by the animals to the extinction danunsatisfactory. The other dis-appointing aspect was the way in which the committee so mis-read the trend of relations between the two tiers of govern-ment as to suggest that there had now to be a choice between the there had now to be a choice between the the other had now to be a choice between the the other had now to be a choice between the the other had now to be a choice between the the other had now to be a choice between the there had now to be a choice between the the there had now to be a choice between the there had now to be a choice between the there had now to be a choice between the the the the the the the company? He was in Texas for given the the company? He was in Texas for given the the the company? He was in Texas for given the the company? He was in Texas for given the the company? He was in Texas for given the the company? He was in Texas for given the the company? He was in Texas for given the the company? He was in Texas for given the the company? He was in Texas for the company? He was in Texas for given the the company? He was in Texas for given the the normal the company? He was in Texas for given the the company? He was in Texas for give employees adhere to the group's code of business ethics.

had no difficulty in rejecting it would depend upon the system executives to make sure they are Africans. For the same reason, the Gov- used for assessing expenditure sticking to the rules, a major ernment has also come down need. There can, however, be preoccupation of big U.S. comagainst the committee's own pre- no doubt about two of Mr. panies since the Lockheed scandal.

Dobson has told colleagues

#### Game's over

The big game hunter, rather

The order came after protests by wildlife conservation groups. including the World Wildlife
Where was Sir Richard Dobson, Fund, about the increasing

there will be greater encouragement for ordinary tourism. It is reckoned that the loss of Dobson is one of four distin- revenue from hunting licences guished non executives on will be about £1.5m. then there Exxon's gudit committee, which are about a hundred profesbesides having an overseeing sional hunters in Kenya who role on finance and policy has have made a good living conspecial responsibilities for ducting expensive safaris for ethics. Specifically, this has wealthy American and European taken the form in the past few clients, and each hunter probweeks of interviews of top ably employs another 100 or so

There is bound to be consternation among the safari-takers, which ended some two years though many professionals have ago with the appointment of expected a total ban for some Jan Hildreth as Director Gen- Business Kipper extreme expensiveness. Instead, bodies. With something like included some of the executives activity has now shifted to the second was a to emphasise his support for included some of the executives activity has now shifted to the spirited public stand against this great British institution.

Ment Secretary arrange in vector, come now being spent on unclassive of descriptions of d



"Typical, there's never a decent pay rise around when year really need one!"

lar, Botswana. A temporary ban announced in Tanzania shows no sign of being relaxed.

Spirated public stand against accusation. But those were calmer days:

Now many businessmen don't like to waste time eating unless pletely without foundation, of they are doing business at the course hased on attitude of the same time. It's a don't like to waste time and they are doing business at the same time. course, based on statistics show same time. It's a deplorable ing that people describing them development, but there it is. selves as company directors. To cater for these new phillis-

tute's views across to politicians, the same time. Hope it gives

of Trade to underline the opposition of Britain's directors to the Bullock proposals although not, it should be added, to the principle of worker participa-tion. Indeed one of the ideas that the Institute wants to get across loud and clear is that its members consider themselves most definitely as workers, reject criticism that they are a privileged class and wholeheartedly support the idea of promotion through merit to the boardrooms, a principle increasingly applied in practice throughout Britzin's boardrooms, the Institute main-

Now the Institute is preparing to move to even grander premises in Pall Mall, site of the defunct United Services Club, where proximity to Whitehall and the City will, it is hoped, put yet more power to the Institute's elbow.

were most prone to cirrhosis of tines Great Metropolitan Hotel's



Figuratively speaking of course - by helping customers s problems that some other computer companies would prefer leave alone. Before Prime Computer recommend a system to make sure that it meets the exact customers' needs. We can be to help you (or the competition) unless you make the move. Ring Roger Parsons on 01-878 4945. The Coach House 173 Sheen Lane, London SW14 8NA or Martin Lippmahu 173 Sheen Lane, London SW14 8NA or Martin Lippmahu 173 Sheen Lane, London SW14 8NA or Martin Lippmahu 173 Sheen Lane, London SW14 8NA or Martin Lippmahu 173 Sheen Lane, London SW14 8NA or Martin Lippmahu 173 Sheet MK40 200 PRIME Bedford MK40 2QD.

COMPUTE

# A lobby journalist's twilight world WAY in which British then what follows? Clearly the to their readers the fact argument takes another twist violent, and the political waters can only be perpetrated under

that it does not much the Government dissemble its "opinions which were not er what the rules are. It true feelings, if they are unintended to be published."

engaged together in a game bridge between these two areas biguities covered by my bland name attached to it. h is so obscure and point of certainty. How far should

rather like Oscar Wilde's pleasant, in order to maintain ntion of forhunting—"the the public decencies? And British Ambassador in resent the whole truth?

attribute to politicians (or in- at Westminster.

of the background, "hard- bottlam case, then theory would way and are in a position in dic reaction, there is another point these are, also, part of the sun usa politicals are, without any anonymity, cause much inferious whole truth rather than to neep "them into something more pronounce that some of tate terms to the Journalists, here, namely that if the of political life and will con-doubt, far more secretive, eva- and heart-searching from time govern the country and that any click and more uncomplimenthe fault. Lay with the These may sound harsh "audience" is presented with tinue to be so, so long as men sive and anonymous than they to time, but they never seem to derogation from that principle lobby journalists for not words. Nobody likes the thought the proposition in an indefinite seek power. But so long as the actually need to be or, in fact, cause politicians and spokesmen is no better than a regrettable finis interpretation is right, signalling sufficiently clearly of "manipulation." Yet the form, its reaction will be less majority condemn them, they is good for them. Yet the Press, to ask themselves whether they necessity.

phrase in the last paragraph-

A large proportion of political eakable in pursuit of the ought journalists to onmask this reporting actually depends upon

ics is reported is a source Government cannot be blamed that they were going further in here. For when you come to will remain unruffied. adless fascination to British for anything worse than an error their inferences than was think about it the fact is that This leads us to Case Three. Should the journalist provide ical journalists and British of judgment, if it takes, pri- immediately justified by what a certain amount of "manipula- Where the politician has actu- that cloak? It is relatively easy ical leaders. I doubt vately, and in good faith, a less Mr. Michael Foot and Mr. Tom tion" is exactly what is expected ally decided to do something to answer "yes" for Case One

#### Friend

way and the rress, raises designed on the time of the working of the Parliament taining a decent face but allow, and spokesmen to groups of arguable that journalists ought. Case Four is a question of terms. In the matter of kiteworking of the Parliament that I want ing its true feelings to be in- journalists, or by individual not to put themselves in the personal politics. A politician fixing or letting the public down iscuss here.

ferred. On the journalists side, politicians having a drink with position of receiving them often wants to distinguish his gently, there is nothing necessure of the professional etiquette suggests a journalist contact, is the main because of the difficulty of own position from that of his sarily dishonourable about the dent—and the one most that the Press should never coinage of political discussion distinguishing the role of con-colleagues. He cannot make politician's tactics. He is merely fidant from that of reporter. his case openly because to trying to do his job of recon-

eralised form—"we need a whether the attempt to specu-statements so often float about, is where the politician wants loyally adhering to the party unrealistic.

\*\*The British "lobby" system secretive system. correctly between the lines. If I am correct about what politicians find it easier to being seen to lose face if he activities—smears,

ther the general public finds than enthusiastic view of a par- McCaffrey, the Downing Street of a competent democratic more or less unpopular, he may and "no" for Case Five, though qually interesting. In my ticular civil servant Roughly, it spokesman, had said to them. politician. Consider for a tell the Press, non-attributably, in both cases there are borderrience, people outside the is hard to blame journalists for But that does not by any means moment, five possible reasons that intolerable pressures are line examples where the public ical world tend to take the printing that judgment if they dispose of the argument. The why a politician or his spokes mounting on the Government, interest might suggest a difference of the argument. that reporters and poli- are told explicitly what it is ethical waters are hopelessly man might say something to a and that at some time in the ent answer. The difficulties arise ns. pursuers and pursued. The problem concerns the muddled by the appalling am journalist without wanting his future in spite of heroic efforts over the middle three cases by himself, such and such a which are by far the commonest weapon since the advance warn- istic fields.

The limiting case, of course, opponents to whip up an even most political journalists is reakable in pursuit of the ought journalists to dipass this stable."

virtuous hypocrisy if they have the propagation of opinions is when the politician is simply worse storm than there would simple enough, of course. If evertheless, the question of a very good reason to inter that half intended for publication, talking to the journalist as if have been if no warning had you are not prepared to protect said what to whom about the words in a Minister's or a or intended for half-publication he were a friend or informal been given. On the other hand, your sources from the respon-Said what to whom about the words in a Minister's or a violenced for sair-publication adviser—trying out ideas and judiciously used, it can be a use sibility of their statements and property of their statements and the speaker will be in a position to thinking aloud, as he would to ful device for breaking in the information when asked to do g British Ambassador in resent the whole triul! The speaker will be in a position and why it found. The "textbook" answer to deny responsibility when any other friend, on the assumption public gently. Anonymity is not so (as you are, in effect, much way into the Press, raises these questions is "yes." The they are published because his tion that the normal rules of always essential here but is of the time) you will not be

course of action may be neces- -not just in political journalsary. This is a double-edged ism but in many other journal-

ing may be profitably used by The short practical answer for

The Government's private deed anyone else) opinions. This is a twilght world in Most journalists, including do so would be to break one ciling interests, reducing frictional friends about. Sir Peter which were not intended to be which accidents are very likely myself, do not take quite such or other of the unwritten rules tion and maintaining a stable intended to be recept if the re-to occur and it is the politicians a purist line, and have all had of British political life. He society. To expect him to ingly, pretty much those that porter clearly indicates that he who are primarily responsible to resolve occasional awkward therefore leaks his positive. But the recept to the political free these feats, and to move

The British "lobby" system secretive system.

The British "lobby" sy whispers, hallows them. And it is here sides are sailing close to the the principle that it is the busihese statements and knowing actually happened in the Rams manipulate public opinion that has to recoil before an angry false accusations, betrayais. All perhaps that it is at fault. Bri- wind under the conventions of ness of the Press to print the he of the background, "bard- botham case, then theory would way and are in a position to dic- reaction. There is another point these are, alas, part of the stuff tish politicians are, without any anonymity, cause much friction whole truth rather than to help

Goodbye to the Lobby! E. C. Stacpoole. CRE ("Stackie"). former Press Association political correspondent, leaving Westminster in 1966 after 30 years as a lobby journalist. For some years this picture hung in the Lobby's private

the record to the political Press that porcer clearly indicates mad be who are primarily responsible to the record to the political Press through a swarming jungle with which should encourage them might not be more persuasive they want a change? I true opinions and motiva- driving without lights. The rea-

e reported—or else why is speculating on this statements of the real time and motive driving without lights. The real time and takes sole responsition and takes sole responsition of the speculative and political to distinguish from the first—niable form—"while Mr. X is flage, is unfair as well as a machine which is constructed to fit much to cosily into a whether the sitement to speculative and political about, is where the politician wants loyally adhering to the party unrealistic.

The second case—which is in the expectation that it will repactions interests and party to more openness, in lact produce and perform their traditional takes sole responsition. The second case—which is in the expectation that it will repactions interests and party to more openness, in lact produce and perform their traditional takes sole responsition with a special solution of the party under the sitement to speculative and political to distinguish from the first—niable form—"while Mr. X is flage, is unfair as well as a machine which is constructed unrealistic.

The second case—which is in the expectation that it will repactions interests and party to more openness, in lact produce and perform their traditional takes sole responsition.

## Letters to the Editor

#### Control of lividends

ir.-The debate over the coni rewards of shareholders has lefter at best one can only icature the very important Peter J. Franklin.
1es, I should like to make Department of Economics and te supporting observations on offrey Owen's article (Lound. May 17).

has the logic of dividend re-int ought to be cleared up. ir reasons can be volunteered: mic (milationary) pres es likely to result from any rease in dividend payments; ingreases in investment: the share-of-the-cake issues share of income or value-

e imperfect, unwilling or un-ile to provide investment funds, terrention a control on divi-Il working below espacity and nee exhortations to invest are ing ignored: what relevance re dividend controls?

#### ist rewards

the issues of just-rewards to ance in fact does not match up italism are confused by the to investing in National Savings. that all shareholders (the what an antich is capitalism) the issues of just-rewards to in that all snarenouses (the jorative is capitalists) are althy cigar-smoking individes. Some are. But because stereotype is the antithesis the sorts of qualities liked by "productive" classes, then dogma supposes shareholders all and be recarried on the ald not be rewarded, or re-rded very little. The share-of-the-cake issue fors the chunk consumed by

vernment. It also forgets out the role of shareholders supporting the firm's future

tal markets therefore have a well-defined educational objecof dividends and the role tive. As a matter of orgency they must also start luxing the small investor back to the market, if they want to service. Peter J. Franklin.

> Banking. City of London Polytechnic, 84, Moorgate, E.C.2.

#### Equitable returns

rom Mr. G. Osbort holder is particularly apposite."

become so fodged in the minds not as yet responded. or the U.K. all these reasons of imany incumbents of the Finally I would agree with do not feel ourselves qualified to been considered and ex-boardrooms of some of our Mr. Croggon's view (May 19) to comment upon unded at one time or another: larger investment/trading comthat the central issue relates to John Goldman, involves major inconsistent the meaning of equitable redenied the right to discuss 9. Golden Square, W.1.

If we support the potion of a would keep up with inflation, serket economy, then surely and would also, subject to sere is no room for retentions Government restraints, yield an would keep up with inflation, been rejected by the bank for and would also, subject to several years, and currently Government restraints, yield an NUBE is utilising statutory procedulable return over a period cedures to seek to have its recognition of the second seco eyond those that the market equitable return over a period cedures to seek to have its recognitions. If the capital market(s) of years due to the integrity of nition extended to include the company policy on dividends.
As a small shareholder I find
I am being forced to only hold
Steve Gamble, NUBE, shares for capital gains, as in- Sheffield Hou creasingly those investments Portsmouth Road, where I have backed manage Esher, Surrey. ment through thick and thin have been taken over in the thin times by pedestrian larger organisations where share, divilend, and management perform-

> What an outlook for risk espital!! G. D. Osborne Bartram. Milford House, Wick, Bristol.

## **Pensions** clawback

From the Assistant Secretary. National Union of Bank Employees.

Sir.-I refer to the balanced s are also sparenoiders — P. Griffin (May 17), which have reholders by virtue of the been admirably answered by the Committee on Invisible Exports.

I have long been exasperated with the Post Office on many are number of their own as being directly concerned in these onto dispute a private collector of its stamps, in spite of having nbers involved in these pub- dispute. I would like to assure and private pension schemes, both he and your readers that might be that this problem this union's most rigorous conand private perision schemes, both he and your readers that might be that this problem this union's most rigorous concrevelant to officials or their stitutional procedures have been shers. It may be that the fully observed in authorising the lalpst system in which they direct action which has been bargaining for to-day's pay-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome of a well-tis versus to-morrow's (retirevity view of the outcome. Sin-As pharmacy brokers to an outcome of the sure view to annually revalue ethical soons sold out. No m

lustve and tess messy. are dealing with a bank whose the community, not to mention. The institutions and the capic operations are highly profitable, the pharmaceutical industry, at markets therefore have a such that its ability to fund the depend. The other "front" is pension commitments to our that of the supermarket operaof pension clawback represents is now proposing to return poor reward. I would suggest it is hoped that sufficient to Mr. Griffin that his colleagues weight will be brought to bear action in the current dispute on the Department of Health to with the bank arises out of the adopt a more realistic attitude unshakeable conviction of towards the chemists who, in responsible people that obligations attach to both parties to of them, subsidising the National the employment contract, and stacht Service in accepting a of pension clawback represents is now proposing to reduce. # Bartram. - the employment contract, and Sir, - Lomban's comment ought to be honoured. Since the lower income for dispensing Sir, — Lossbard's comment dispute began, the union has medicines than the most lowly (May 17) regarding the share indicated its willingness to meet paid employee of the Health the bank in order to try to I believe the standards have resolve the dispute, but it has course, this is all part of a

Why, other things being equal. Certainly I find it difficult to ing table. I cannot, however, accept his inference that this unsatisfactory situation reflects an increased payments to country that increased payments to country itself band of country (They are likely to be mother to rurchess during the process of the pro equities that I could advise my union's efforts to gain negotiat-mother to purchase during the ing rights. Strong union claims last three years as a stock that on this matter have consistently subject of our members' deferred

### Invisible earnings

From the Director-General, Committee on Invisible Exports.

inaccurate. Gross private sector has happened. It occurred with invisible earnings in 1976 the flasco of the 13p "sailing" amounted to £12.8bn. gross and stamp in June, 1975, and the even £4.3bn. net (that is, after collectors pack, 1975. In the

ther or importance, then the conference for the past two. The Department's proposal, to minim—to buy its, product tasing concentration of finan-years, that pensions clawback reduce the return paid to the additional to postage needs. The proposals are an unacceptable chemist on capital employed, is (Dr.) Leslie Symons, institutions will require reduction of the financial the second "front" opened 17, Wychwood Close, wristion and control, what security of our members in against the chemist and is likely Langland, Swansea.

ever political pasty is in power. retirement and should be to speed the defeat of those In any case, any consequent resisted as such many thousands of independent nationalisation will be more inlustree and tess messy.

In this particular instance, we local chemist shops on which are dealing with a bank whose the community, not to mention many thousands of independent members cannot be in doubt tors who are allowed to retail Additionally, its proposal is parmany patent and semi-pharmacy ticularly galling when one items which hitherto have been remembers that the bank gained rightly sold only in the chemists the prestigious Queen's Award shop, the profits from which in to Industry last year for the most cases subsidise the pharmachort and ability of its emcist's income from NHS dispense ployees, for whom the prospect ing and which the Department

greater scenario of the NHS we

# From Dr. L. Symons.

Sir,-Our Post Office has to-day sunk a further stage into the twilight of inefficiency, mis-representation and half-truths. Shortly after its opening I was at the counter of our district post office to purchase sets of the May 11 issue marking the Silver Jubilee. I was particu-larly interested in the item clearly advertised in the Post Office literature: "A presentation pack and a souvenir pack containing the four stamps will also be on sale priced 521p and £1.20 respectively." Lwanted two of the latter to send to friends in the Commonwealth and another for myself. There were on page 7 yesterday which the head office in Swansea and compared the contribution to was told that there were none of: (a) invisible earnings; (b) few that had been sent had all steel experts. car exports; (c) natural gas; (d) apparently been snapped up steel exports.

British Gas claims it makes a gan or within minutes of the greater contribution than in post offices opening, visible exports. This is totally This is not the first time this

sition and growth.

Sir.—I refer to the belanced even £4.30n. net (that is, after collectors pack, 1975. In the major fallacy contributing and considered debate in your deducting private sector invisible latter case two only were sent the support of dividend conlecter columns this week payments—everseas). This con- out to our district office and sections the share-of-the between members of NUBE, tribution compared with the they never went on sale. Follow—the capital. For in their enthuman to get their members in the current industrial dispute in have already written to the my requirements, but I am asked pay packets, trade union standard Chartered Bank conclusions of British Gas explain—the current industrial dispute in have already written to the my requirements, but I am asked pay packets, trade union standard Chartered Bank conclusions of British Gas explain—the current industrial dispute in have already written to the my requirements, but I am asked pay packets, trade union standard Chartered Bank conclusions of British Gas explain—that case able to obtain the current industrial dispute in have already written to the my requirements, but I am asked pay packets, trade union standard Chartered Bank conclusions of British Gas explain—that this is not possible this time. No doubt these scarce items will be on sale through rehables the virtue of the been admirably answered by the Committee on Invisible Exports.

I have long been exasperated with the Post Office on many counts, but I have remained faithful as a private collector of its stamps, in spite of having to be at the post office door at 9 a.m. on days of new issues to be sure of getting even the

#### To-day's Events Refusi price index for April ssued by Department of Employ-

day exchange of views on world Union of Post Office Workers' economy and reciprocal trade conference ends, Bournemouth.

relations, Tokyo. Men Strategic arms funitation talks tinues.

burgh pay Jubitee visit to

Mr., Welter Mondale, U.S. Vice and Ceramic and Affed Trades son. Blackpool, 12.

Mentmore Towers sale conin U.S. and USSR continue, PARLIAMENTARY BUSINESS Geneva. House of Commons: Private
The Queen and Duke of Edin- Members' Bills.

COMPANY RESULTS berdeen.
Debenhams (full year). Ever 117. Old Broad Reime Minister visits University Ready (Holdings) (full year). EXHIBITIONS House of Fraser (first quarter).

Mr. Welter Mondale, U.S. Vice- and Ceramic and Affied Trades son. Blackpool, 12. Coltness June 3).

President, ends two-day talks in Union, Blackpool.

Wienna, with Mr. John Vorster,

South African Prime Minister.

South African Prime Minister.

Woluntary agreement with Japan gow, 12. Lilley (F. J. C.), Glas National Gallery, W.C.2 (until gow, 12 and Japan complete two- on television exports.

(Clansman), Glasgow, 12. Mid- LUNCHTIME MUSIC Union of Post Office Workers' land News Association, Wolver- hampton, 12. Reckitt and Column, organ recital, All Hallows-by-the- conference ends, Bournemouth.

Mathematican Tolling Street F.C.3, 115

117. Old Broad Street, E.C., 12.

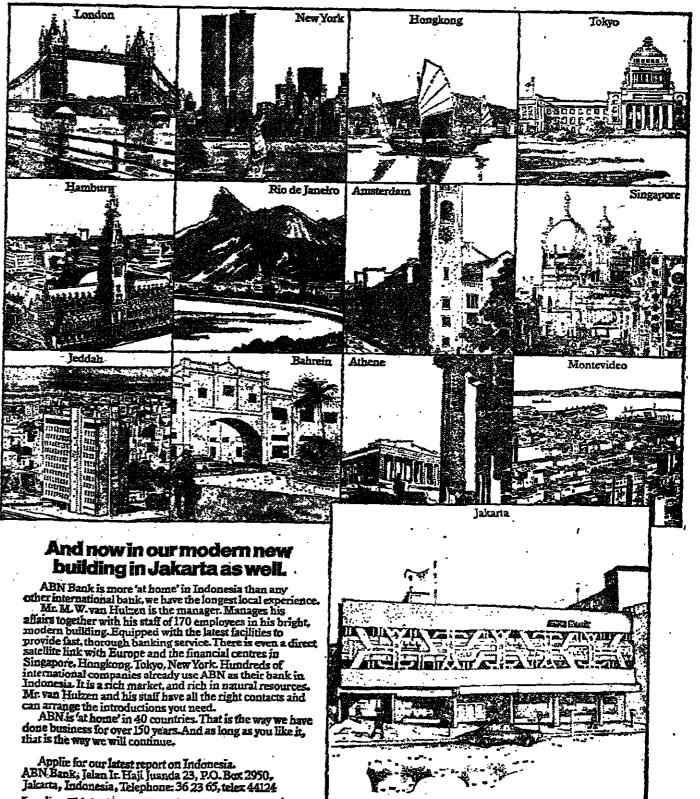
Paintings by Sir Winston Churchill, Knoedler Gallery, 143 New Bond Street, W.1 Juntil

Connaught Rooms, W.C., 11. Tower, Byward Street, E.C.3, 1.15 Sandeman (Geo. G.), Connaught p.m.

Rooms, W.C., 12. Spear and Garry Humphreys (baritone) Jackson, Chartered Accountants' and Patricia Williams (soprano). Garry Humphreys (barrione) Hall, Moorgate, E.C., 12. Storey St. Mary-at-Hill, Lovat Lane, East-Bros., Lancaster, 12. Triplevest, cheap. E.C.3, 1.15 p.m.

Golf: Sun Alliance match-play Silver Jubilee Exhibition, show- championships, Stoke Poges; ing story of Royal Collection Welsh women's championships Mr. Eric Varley, Industry Secre- COMPANY MEETINGS ing story of Royal Collection Welsh women's championships tary, addresses sunual confer- Ault and Wiborg, 71, Standen from Henry VIII to Elizabeth II, Aberdorey. Bowls: Women's ences of South Derbyshire Miners Road, S.W.12. Brown and Jack- The Queen's Gallery, Buckingham world championships, Worthing.

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DIVIDENDS ANNOUNCED

payment Aug. 19 2.03

July 39

June 17 July 8

July 11 0.84 July 15 2.31

# COMPANY NEWS + COMMENT

## Trafalgar's £7m. advance in first half

BROADLY IN line with the progression anticipated, profits before tax of Trafalgar House Investments for the half year ended March 31, 1977 have increased by nearly £7m, to just over £21m, Profit from the sale of ships has almost trebted. almost trebied.

Chairman Mr. Nigel Broackes qualified optimism supported by the confidence that a reasonable trend of profits growth will con-tinue, and should improve again if there is a return to what "we all used to regard as stable conditions for normal growth throughout the world."

Sales during the current year will exceed £500m, for the first time, with an estimated 45 per cent. in foreign currencies. In the first half turnover

advanced \$45m. to £250m. The world cruise of the Q£2 was a great success both in terms of foreign currency earnings and Similarly, the Silver appears to add significantly to transatlantic demand for pancy in Central London, says Mr. Broackes.

A satisfactory intake of work has continued at a time of con- are 50 per cent. higher before tinuing concern for the U.K. tax and as expected the biggest market. Orders obtained in the boost has come from shipping. six months came to nearly £165m. Excluding disposals shipping and compared with £130m, value of leisure profits have almost quinwork executed. This has been tupled. Maritime Fruit Carriers achieved without the need to has apparently made little impressional analysis of the control of the co quote anywhere on inadequate sion yet but currency gains have

Earnings per share are stated at 8.4p against 6p. The interim is raised from 2.31p to 2.54p net, and represents half the expected total for the year-this would compare with 4.62p paid for

and £319,000. Includes thin sales profit £3.89m. (1.39m. and £1.72m.). ‡ Credits. Resulting from the acquisition Resulting from the acquisition discounting this for some time last November of the ten refriserated cargo ships from Mariat present about whether the time Fruit Carriers, total debt increased from £176m, at the year larget of £30m, of debt by 1981, end to a peak £38m; now the figure is down to £107m, and balance-sheet projections are working out according to plan.

The interim figures are now. working out according to plan.
The interim figures are pre-

pared on the same basis as last year's accounts, although there are several options such as taking foreign currency gains losses to the revenue account, and showing ships as dollar assets ton the basis that ships are still regarded on foreign exchange during the has not been credited to revenue). the gain would have been smaller and in any case is regarded as a credit to reserves.

work in progress would make tax. Turnover was up from £55m little difference to the figures to £57.43m. because present standards are Earnings per 10p share are much in accordance with their shown as 3.473p against 3.205p. From earnings of 1.89p per 25p on shareholders' funds will show recommendations.

Another and the net final dividend of share for the year ended April 30, some improvement in 1977-78 accounting option for considera0.3836p lifts the total by the 1977, compared with 1.55p. Witan now that the loss-making French

## HIGHLIGHTS

Beecham has shown substantial growth in 1976-77 with pharmaceuticals particularly strong along with overseas activity. Boots is some 26 per cent. higher pre-tax with again overseas business-up 40 per cent-proving a useful boost. Coats Patons is another to have performed well, this time profits have more than doubled at £76m, and a further. advance to the £90m. region is indicated for 1977. Completing the Lex column is Bowater which is making a one for seven rights issue at 168p to raise £32m, with substantial expansion planned in the U.S. Elsewhere, UDS finished the year much stronger although the first half shortfall has not been fully recovered but volume appears to be on the decline. Half time profits from Trafalgar Rouse are 50 per cent. up but excluding disposals the gain for shipping and leisure comes out at almost five times to the good while overall the group looks to be heading for about £45m. pre-tax for the year. The 63 per cent jump in profits at C. and W. Walker is accompapied by a rights issue to raise £280,000, while Coalite and Chemical has cashed in on the colder winter which has reduced stocks.

**e** comment. the construction companies Trafalgar House's interim profits played a major part in the growth, particularly in the returns from the QE2 world cruise and the container shipping interests. The QE2 should do even better in the second half with tennalization crossings; in

other large started to do.

are stated growth, particularly in the the interim returns from the QE 2 world or cruise and the container shipping the expected interests. The QE 2 should do even better in the second half paid for with transatlantic crossings. In the comparable period the vessel with transatlantic crossings. In the comparable period the vessel laterm ord.

1978 1978-78 was beset by mechanical difficulties. With further ship discuttles. With further ship discutting the way besset by mechanical difficult and the comparable period the vessel laterm ord. With further ship discuttles. With discounting this for some time

## Record £10m. at **Coalite**

£4.18m. to £5.23m. put Coalite and Chemical Products £2.28m. The Chartered Accountants' ahead for the year to March 31. new standard for the valuation of 1977, at a record £10.21m, before

A SECOND HALF advance from

to add the deferred tax provision to 0.73p. The directors state that dividend from 1.65p to capital and reserves, as several a small additional payment will the final being 1.1p.

THE DELTA GRO

came out at £1.53m. against £1.23m., after tax of £0.98m.

Gross income totalled £4.86m. (£4.18m.), and the net balance

## No growth so far at

have be made with the 1977/78 interim

dividend if the tax rate is Profit before tax

U.K. tax

Overseas tax

The buildings system division 765 also suffered severally from the 1121 economic climate at home, largely 3,933 through the reduction in public 388 expenditure.

Most of the other divisions have done well, he adds.

The value of orders on hand at the and of March was 8 per cent

end of March was 8 per cent. higher on the year.

In France, the Lorraine factors has now been sold. Brockhouse Bollform in South Africa is not living up to expectations, Mr. Darhy. The market the noorest it has been for many years. In North America, howclosure of the Rassington works and a reasonably cold wince ever, the Canadian company is during which old stock, in the books at low historic cost, was weakness in the market, and the company of the c completely sold off. Another move to a new plant in the U.S. hoost seems to have come from has been a great success. the Board on September 30. His enecessor will be Mr. R. J. H. Parkes who will retain his office

performance in certain

chemicals although the experi-

ence here has been patchy. Despite the overall improvement,

outside profit expectations at the

interim stage were about a tenth higher and the shares fell 20

profits rise in 1977-78. The yield is 5.1 per cent, and the p/e 6.4.

Witan earns &

pesterday in 221p. Possibly the The first half profits from Brock-market was not anticipating the bouse are marginally down and 11.9m. of additional depreciation on the Rossington works, all of which was taken into the second half. This cost is non-recurring better profits in other divisions and that, together with hetter And meantime factory relocation And meantime factory relocation trading profits could mean a good in the U.S. together with closure of the building systems operation in France added about £im, of exceptional costs. The second half should see a good improvement since the steel side is being helped by government duties on pays more

the imports and recovery in underlying demand. It is to be hoped that the below-par return on shareholders funds will show at last 1.65p to 1.8p net, severed. The maximum pr 1.1p. tive yield is 10.7 per cent.

## **ISSUE NEWS**

## Bowater calls for £32m.—to pay more

stock, 1992-97.

Terms of the issue are one Brokers to the issue are Hoare new share at 168p for every Govett and Capel-Cure Myers.

seven beld, which represents a discount of around 21.5 per cent on the previous night's closing on the previous night's closing price of 214p. Holders of the

shed at From and a further is indicated for 1977. Completed price or or overall her previous injert? Going price or out convertible and price or other previous injert? Going price or out convertible and price or other price or othe

Bowater is to raise £32.1m. by announced last night that had way of a rights issue of 19,858,362 been completed. Documents Ordinary shares to holders of setting out the details of the Monks Inv. 0.95
Peerage of B'ham. 0.8
Poehin's int 0.87
Pyramid Group 1.64 both the equity and the 7 per issue will be sent out to holders cent, convertible unsecured loan of both classes of capital on

## Greenfield

PILKINGTON .

Sphere Inv. 1.75
Tanjong Tin 3rd int 2.25
Trafalgar House int 2.54

UDS Group
C. & W. Walker

and favourable mir this year and its together with continuing talls duty free sales and hopes all reversal is the retail trend by the sales and hopes. 13.88 autum, could produce profits
12.88 autum, could produce profits
12.81 around 220m. But that we
13.44 still be about a third below.
1.725 peak profits of land Net profit
Extraordinary credit... dvidends less over-provided ... trained 5.001 1.728

\*\*Debits

The directors point out that the

increase in sales for the second-half was 11.2 per cent, compared with 2.7 per cent, in the first.
Operating profit earned in the second half-year recovered the second half-year recovered the first half-year's shortfall. The increase of £1.5m. in the amount. LASMO will seek some funds from stareholders.

LASMO has a 9 per cent. stake cated to Rockware Group that it increase in interest charges, in the Niman Field which has will be taking up its entitlement increase in interest charges, an estimated 1.1bn. barrels of under the one-for-four rights around the previous issue.

The 11 per cent drop in profits invest income analysts had downgraded earlier forecasts of around £20m. To Taxatles

peak profits of 1974. So a retail boom develops a just below doublt figures

earnings; looks about right,

Halfway fall

for Barton

Transport

## LASMO raising £30m.

London and Scottish Marine Oil. offers this year-the Corporation which has a stake in the Ninian of London (£25m.), Fife (£10m.) Field, is likely to take advantage and the GLC (£50m.). of its share listing in the next Applications for less than two months to raise about £30m. £25,000 stock receive no allotment. The group needs to raise further those for £25,000 stock or more capital to meet its share of the receive. The group needs to raise further those for £25,000 stock or more capital to meet its share of the receive 3 per cent. of amount Ninian development costs as well applied for (rounded up to the as to help fund further explora-next £100) with a maximum of as to help fund in the cash will £25,700. trion drilling. Most of the cash will £25,700. probably be raised through bank bans but it is expected that LASMQ will seek some funds from pilking

the merger of London and Scottish Marine Oil with Scottish Canadian Oil and

company is preparing for the list-ing of ordinary shares. "The opportunity may be taken to raise except that no payment will be further equity finance for future made for less than £1. The company has interest in 11

six discoveries, including three in The loss for the year of £3.5m, that amount less than £1 included the write-off of £296,000 retained by the company.

for abortive exploration and drilling ventures. The total carried forward on the and loss account was

of £3.598,000 for 1976, compared for excess applications (after with £1,961,000. The deficit deducting shares sold on behalf carried forward is £5,559,000 of certain non-resident provisional

SUNDERLAND

**OVERSUBSCRIBED** 

The issue of £15m. of 12½ per cent. Redeemable stock 1954 by the Borough of Sunderland was heavily oversubscribed yesterday. The issue closed within a minute of opening and market sources were suggesting last night that it could have attracted applications amounting to 30 or 40 times the £15m. offer. A similar response has been registered by all the

#### Utd. Guarantee trading profitably

Mr. H. W. King, chairman of United Guarantee (Holdings), says that a new management structure created almost entirely structure, created almost entirely from within the group, is already, confirming his view of potential profitability and unaudited figures for the first six months of the current year reveal that the group is trading more profitably at the interim stage than in any

year previously.

While he does not auticipate a need for any further major expenditure on reorganisation. such as was necessary in 1976 to avoid degeneration, he says there are still steps that have to be taken to ensure that the group has a management team able to sustain and develop profitable growth.

### M. F. North

First quarter results at hotel owners M. F. North are up to those achieved in the same period of 1976 says Sir Cyril Black, the chaltman and increased operating costs have been fully covered by increased revenue. Forward bookings both in and outside of London are good and the Jubilee Celebrations should

bring many additional foreign visitors.

Ase reported on April 5. turnoyer advanced from £2.15m. to
£2.85m. in 1976 and pre-tax profits
rose from £217.011 to £445.036.

Khalid al-Marzook and
associates hold 21.63 per cent. of
the equity.

in the Nimian Field which has an estimated 1.1bn. barrels of recoverable oil reserves, due to be brought on stream next year.

Development costs for Nimian, based on a two platform production system, are estimated to total fl.1shn. Chevron, as operator for the field, has placed a letter of intent for the construction of a third platform, however. This is likely to be made firm once the steel southern platform is floated from the Nigg Bay yard within the next week.

LASMO has been formed from the merger of London and the merger of London and

Scottish Canadian Oil and Transportation Company. Last year the two groups raised about \$75m. through a novel rundraising exercise involving the issue of Oil Producing Stock (OPS) and Unsecured Loan Stock. In bis statement Mr. G. F. R. States has been sold at a net of the statement Mr. G. F. R. States has premium of 18.209p per new share. The proceeds will be distributed to entitled shareholders

re for future made for less than 21.

appraisal Farnell Electronics one-forfour offer to raise film has been
neterest in 11 accepted by 97.28 per cent. of
as shared in shareholders. The balance of 33,751 shares have been sold at a net premium of 69,460 each. Proceeds will be distributed except that amount less than II will be

> LONRHO DETAILS Provisional allotments for Lourho's rights issue have been accepted for 22,745,772 shares leaving 866,073 shares available for excess applications (after

cations for 30,400,613 shares were received. It is impracticable to allot proportionately to existing holders so applications for 40 shares or less will be satisfied in

full and applications for more

# A Complete Commodity Service

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## C.C.S.T. Commodities Ltd

Walsingham House, 35 Seething Lane London EC3N 4AH

## ELBAR INDUSTRIAL LIMITED

Results and extracts from the Hon. A. L. Hood's review issued with the Company's report and Accounts for the year ended 31st December, 1976

15,424,767 TURNOYER OPERATING PROFIT 7,076,577 PROFIT BEFORE TAXATION 966,874 PROFIT AFTER TAXATION 421,875 DIVIDENDS (Maximum permitted) EARNINGS PER SHARE 22.97p DIVIDENDS PER SHARE

There was a further improvement in sales and profits throughout the Scottish operation

There has also been further expansion of activities and facilities, notably in the industrial Division at Eigin and the retail stores:

John Fry (Holdings) Limited Elbar made an offer on 17th December, 1976 to acquire the entire issued share capital John Fry (Holdings) Limited and the acquisition was completed on 10th January, 1977, 25 consideration of £1,438,073. In addition a loan was made to the Fry Group of (900,000 permit

ting John Fry to repay a like amount to the vendors. The Anglo-Thai Corporation Limited. The Fry Group holds Ford main dealerships for cars and trucks in Lewisham and for cars trucks and tractors in areas of Lincolnshire and Herefordshire, based on Grantham and Hereford respectively. The Group also holds a valuable Ford industrial engine franchise for North and East England, based upon Grantham.

The Group-retained its holding of 900,000 ordinary stock units of Tanganyika Concessional Limited at the end of the year. On 7th January, 1977, however, shareholders approved the sale of 570,000 of these stock units to the Societé Générale de Belgique in connection with the Fry acquisition. A further 30,000 stock units have since been sold, reducing the holding to

The Board intend to dispose of the remaining investment portfolio, including the balant of the stock units of Tanganyika Concessions Limited, as opportunity offers.

1977 has started well for the Group as a whole in both Scotland and England. It is hope that the operating profits of the Scotlish Divisions as a whole will be maintained in 1977 is also hoped that there will be improvement in Fry's profits in 1977 compared with those in 1977 compared with the 1977 compared w 1976. Profits before taxation in 1977 for the Group as presently constituted, including should therefore he well ahead of those of the smaller Group in 1976.

The Company's Annual General Meeting will be held at the Chartered Insurance Inst

## A major international group manufacturing building products, electrical equipment, engineering components and non-ferrous metals **Encouraging start**

Some points from

Shareholders at the Annual General

Lord Caldecote's statement to



\* Trading profit for the first quarter substantially higher than for the same period last year

Meeting on 19 May 1977

- \* Exports continue to do well
- \* Some increases in U.K. sales volume

E.G.M.

At an Extraordinary General Meeting immediately following the Annual Meeting, a resolution enabling employees to participate in a save-as-you-earn share option scheme was approved.

Copies of the full report and accounts and Lord Caldecott's statement to Shareholders at the Annual General Meeting are available from the Secretary, The Delta Metal Company Limited, I Kingsway, London, WC2B 6XF.



# Coats Patons exceeds forecast by £12m.

r looking for more growth.
In the second half of 1976 the
ofit was 144.48m, and latest
timates suggest that this rate iould be sustained throughout orid sales in the first quarter e 13 per cent, above the same riod of 1976. Despite this, signs further recovery in world trade e not yet convincing and, deed, sales in Western Europe e currently below last year's

Their confidence is strengthened ;

lishes

GAINST THE forecast of at ally that it does not qualify for ast 884m, profits of Coats Patens exemption from dividend controls in 1976 come out at £76.13m. And permitted for eversess traders, in the current year the directors

	- 1976 -	197
the second of the second of	`: <b>F66</b> 0 -	500
MINOVE	ELE.Dia	457,0
rading profit	979, 874	44.2
mierest paid	5,829	7.7
of specially	90	
TO SOUTH THE PROPERTY OF		
SEOC. profit	2,008	<u>t</u>
restment income	947	. 5
earbure masear som	`, ITS.	٠.
ssets realised	418	- 1
Tolle before tax	74.04 ·	34.9
acation	. 22,656	15.7
nvost. munts "	442	4
inorities	5.567	2,4
Xiraordinary losses	629	· - 23
vallable Ordinary		19,6
	8.078	
		7,2
etained After £10.7(m. *(£10.53m.)	20,000	12,3
* After £10,7(m, (£10,34m.)	· oran ed	2=CO
Tingese + Bendle		

Their confidence is strengthened of the evidence that reconstructions carried out and the constant inversor to first in the substantial fall in the substantial form 150.48 fall form 150.7000 fall

investment, together with acquisitions, took £23.81m. (£12.44m.). Quantitative inventories were

## **Pyramid** reaches

	1976.	1975
	3	ž
Tornover	759,240	689,73
rading profit	121,197	89,230
merest receivable	. 99,489	79.62
TORK DESCRIPTIONS THE	229,645	267.85
Pration	190,021	93.77
VEC DIODI	180,644	74,08
CLIDOTTLY TOSE	. 10	15
ATTENUATE	109,863	74,23
overing dividend	10,720	10,720
Amount waived	3,439	2.86
roposed final	32,305	29,52
AMOUNT WEIVER	8.616	1.37
Retained	64.177	38.22

## Continued progress at Croda

Mr. Wood goes on to say that is planned.

Mr. Wood goes on to say that is planned.

Mr. Wood goes on to say that is planned.

The glue division suffered from twelling the same serious fire in one of the and some rationalisation has serious fire in one of the and some rationalisation has serious fire in one of the and some rationalisation has serious fire in one of the and some rationalisation has serious fire in one of the and some rationalisation has serious fire in one of the and some rationalisation has serious fire the offirst quarter are well in sectors. The venture into drilling taken place.

Mr. Wood reperts.

Results overseas were much more varied, he says. North ill on a relatively small scale. America, Italy and Getmany shared the recovery pattern of two new buildings at a construction of two new buildings at a the U.R. but South Africa, Italy applications at Sedgefield in the bydrocarbons division the smaller European ventures led to Cleveland and Ossett in Yorkshire.

HE CHARMAN of Groda Interational, Mr. F. A. S. Wood, says metal working industries constitued spouth and a positive nutre, despite the exceedingly meerian nature of the world.

As reported an April 15, the roup made a pre-tax profit of 15.22m. In the year to January 1877, against 19.23m, and paid maximum permitted dividend of 1948-85 pure per 19th share. Mr. /ood feels that these results were alisfactory for what was a fairly inflicult year.

Trading conditions in the UK. Trading conditions in the UK were per a little improved and most invisions took advantage of this paint and ink industries, recovered with specialised chemicals of the chemical office of the chimical office of the chimical office. The divisions specifically continued to grow while per foods (197, 223) and 2236 (22,246) and 12107 (2561), Japan vor 1975 per per 19th share. Mr. /ood feels that these results were alisfactory for what was a fairly inflicult year.

Trading conditions in the UK. Trading conditions in the UK were per cularly strong, showing an 83 per cultarly strong showing an 83 per cultar

in the hydrocarbons division the prices of fairly warm winters subject with the failure to extend some disappointment with overly hokeless fuel regulations into seas results. The venture into ortage of the key raw material, a sales office and distribution. The gelatin division improved centre in France, and two joint its 1973 performance, with a ventures have been set up in the ubstantial part of the improved centre in France, and two joint its 1973 performance, with a ventures have been set up in the ubstantial part of the improved U.S. and Mexico.

In the year under review profits of the car division increased by some 94 per cent, but this was office and distribution decline in commercial division profits.

The group has recently set up set to a certain extent by a sales office and distribution decline in commercial division profits.

In the earthmoving division profits in 1976, nearly film, was the end of synthetic chemicals at Your mely and the plant output was Ashes and a similar sum for meressed size of the company's territory in 1975 and early 1976. The capital expenditure programmer, he says. In the agricul gramme for 1977 exceeds film.

In the earthmoving division increased by the car division increased by t

increase by

London and

Gross revenue of London and Lennox Investment Trust rose from £456,977 to £581,205 in the year to March 31, 1977 and, after tax of £127,480 against £89,034,

net revenue advanced from £149,188 to £202,259.

Earnings per 25p share are shown to be up from an adjusted 1941p to 2,645p and the dividend is lifted from 1,75p to 2.1p net with a final of 1.6p.

The net asset value is given as 90p (85p) per share.

Setback for

Warrington

After falling from £102,000 to £13,000 in the first half, pre-tax profits of general building and public works contractors, Thomas Warrington and Sons finished 1976 down from £224,829 to £131,861.
Turnover was £7,39m. compared with £8,000

After tax of £72,788 against £78,218, stated earnings dropped from 4.87p to 1.96p per 25p share. The dividend total is held at 3.1812p with an unchanged final of 1.9675p.

Challenging

J. Compton

Members of J. Compton, Sons and Webb (Holdings) are fore warned by Lord Chelwood, chair

man, that current year profits are unlikely to reach those for 1976 or 1975 which were £2.38m. and £2.23m. respectively.

However, he does say that the company has made a fair start to

what is proving to be a progres-dively challenging year.

As a move towards the require-ments of inflation accounting, a professional re-valuation of free-hold land and buildings has been

commissioned for the current year and plant and machinery registers are being supplemented and updated.

Meeting, Quagino's, S.W., on

year for

Thomas

with \$6.08m

Lennox

# £35.6m. growth for Beecham

1977, sales of the Beecham Group mitted total is forecast for the expanded by £1542m. to £720.8m. year compared with last year.

expressing in sterling the trading results of overseas subsidiaries for 1986-77, of increasing group sales by £37.5m. and trading profit by £8.4m.

share. The final dividend is \$220 for a net total of 6.090, the maximum permitted. The payable date of the final is being delayed date of the final is being delayed mutals and in large states and in large states are such not materially different can have the full benefit of any from 1975, Pyramid Group (Publishers) has turned in pre-tax cut by the suggested amount the profits up from 1976,555 to a final actually payable would be record £220,665 for 1976 on turn 3.2p. A recent application by over of £759,240 compared with the group for exemption from dividend restraint based on the group for exemption from the group for exemption fr

> There was a not exchange adjustment of credit £0.6m. (debit £0.4m.) which arose from changes in exchange rates in so far as they related to net tangible assets of overseas subsidiaries and to non-sterling long term liabilities and bridging loans. This adjustment has been taken

## Midterm upsurge at Jessups

REPORTING pre-tax profits more than doubled from £92,250 to a record: £206,000 for the half year to February 28, 1977, Mr. Alan Jessup, the chairman of motor dealers etc Jessups (Holdings) dealers etc Jessups (Holdings) says that the improvement should continue in the second half and with the added advantage of substantially lower interest rates a year-end profit of at least £500,000 £312,602 for 1975-76.

The interim dividend is lifted of 143p (124p).

y £1542m to £120.com.
before tax were ahead 1.39p.
Mr. Jessup says the group has benefited from the continued improvement of the Vauxhall product. Customer acceptance is good, particularly within the fleet sector where a large proportion of the group's efforts are channelled. The new Cortina and Flests models have improved the Earnings are stated to be up Ford range, but the acute supply from 34.88p to 47.7p per 25p situation has not enabled full share. The final dividend is \$22p penetration of the available

The leasing company continues to expand and is a major profit contributor, providing also a tax benefit to the group as a whole. The leasing fleet now numbers in excess of 1.400 vehicles, the financ-ing of which is almost entirely

As a result, interest costs are escalating but are recoverable as an integral part of the rental charges. The period has also seen an improved return from the daily rental fleet which is operated from four locations.

#### Industrial & General revenue rise

Gross income for the year ended March 31, 1977, of Industrial and General Trust was up from £7.17m. to £7.82m. and net revenue emerged as £3.16m

Earnings are stated as 154p (137p) per 25p share and the final dividend is inc 0.83p (0.82p), making a net total

The International Pneumatic Tool Specialists

The Chairman, Mr. R. C. Desoutter, included the following comments in his statement published with the 1976 accounts:

" A marked improvement in your Company's trading in the second half of 1976 enables me to report record levels of turnover and profits for the full year. Our employees in the United Kingdom and overseas and our distributors are to be congratulated upon this commendable result.

The higher level of orders received in the second half of 1976 has continued in the first three months of 1977. If that level is sustained and notwithstanding further inflation in operating costs, the profits for 1977 should be at least as good as those of 1976".

Turnover up 30% to	1976 2000 13,456	1975 2000 10,290
Profit before tax up 46% to	2,557	1,748
Net Profit after tax attributable to Ordinary Shareholders	1,229	899
Earnings per Ordinary Share Dividend per Ordinary Share	27.38p	20.03p
inclusive of Tax Credit	15.38p	12.06p

Exports continue to increase—more than 70% of industrial tools manufactured in United Kingdom were for export.

Desoutter Brothers (Holdings) Limited LONDON, NW9 6ND

# United Newspapers: Currenttrading well ahead of last year

## 1976-Profits up in spite of stoppage Lord Barnetson's report

In reporting to you at this time a year ago, I pointed out that the company's profits were running significantly ahead of the corresponding period of 1975. This was reflected in the results for the six months to the end of June, which showed a rise of almost 19 per cent. In the middle of the third quarter, however, our newspapers were brought to a standstill by industrial action. which lasted for almost a fortnight and cost around £500,000 in lost revenue and continuing overheads.

As you would expect, this impaired our overall performance in what would otherwise have been quite a reasonable year. As it is, there are pre-tax profits of £3,933,000, compared with £3,613,000 for 1975, a rise of 8.8 per cent. After taxation, there are equity earnings of 129.2 per cent, equivalent to 32.3p per Share, compared with 30.4p for 1975. At the year end, the company's cash resources amounted to £5,842,000.

Your total dividend for the year has been increased by the maximum allowed under present restrictions. Including the Interim already paid, it amounts to 12.5157p per Ordinary Share, equivalent to just over 77 per cent gross, and is 2.58 times covered.

#### Advertising

Trading turnover for the year rose by about (4½ million to just under £40 million. More than half of this came from advertising in the company's newspapers. Here there are two yardsticks to consider - volume and revenue. In the economic climate that prevailed during the period under review, it is not surprising that volume declined it dropped, in fact, by a little less than six per cent. Revenue, on the other hand, went up by almost £2½ million, as a result of the rise in advertising rates occasioned, in its turn, by the need not to fall too far behind the pace of cost inflation.

Against that background, the really significant objective is to achieve a steady increase in volume and thereby to get full benefit from the new gearing. In that connection, the past few weeks have brought signs of an upturn.

#### Cover Prices

Due to rising production costs, including newsprint and services of almost every kind, the cover prices of the company's morning, evening and weekly newspapers had to be raised during the year under review. In particular, the evening papers at Leeds and Doncaster went up in July, followed in November by those in Sheffield, Northampton, Preston and Blackpool. There has been some downturn in sales, but this has been confined to fairly modest proportions.

As a result of the continuing rise in costs, including newsprint once again, some further increase in cover prices may be unavoidable during the course of the current year.

#### Capital Investment

As part of a phased and gradual programme of development, over £11 million was spent during the year in improving the company's production facilities, with special emphasis on what is known as the new technology. At a cost of around £5 million, the company's major capital project, of course, is at Northampton, where we expect to be operational by the middle of next year in our new premises. As I advised you a year ago, it is hoped that the bulk of this expenditure will be met out of normal cash flow.

#### Periodicals and Books

Profits from the Farming Press showed a substantial uplift on the record figure for 1975. The monthly journals - Arable Farming, Pig Farming, and the Dairy Farmer - continued to dominate their particular sections of the market, and further progress has been made during the current year. Their associated book publishing activities have been equally successful, with rising sales for agricultural and veterinary titles both at home and overseas, including a wide range of foreign language translations.

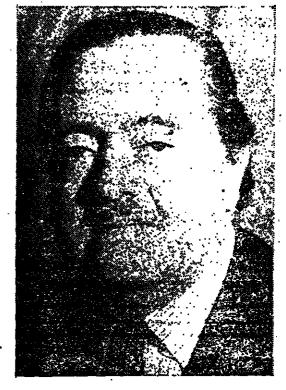
Mention must also be made of The Countryman, which now celebrates the fiftieth anniversary of its foundation by the celebrated Robertson Scott. It is such an agreeable institution that one might hesitate to measure its success in pure commercial terms, but the fact is. happily enough, that its sales and its profitability are higher than ever.

Punch Publications significantly increased their contribution for the year, not only through the magazine itself but also through its distribution and syndication services, its book publishing, and related activities.

#### Commercial Printing

Commercial printing had a disappointing year, with order books generally about as thin as they were in 1975. Trading began to pick up quite well, however, in the final quarter, and that trend has gathered momentum throughout the first three months of the current year.

On the technological side, we are rather pleased with our success in devising a new process of printing by screenless lithography, a breakthrough which has attracted a fair amount of professional attention both at home and abroad. It has considerable cost and quality advantages for certain types of publication, and the commercial possibilities are being actively developed.



#### Staff Pension Schemes

In 1970 and again in 1973, major improvements were made in the range and scale of benefits payable to employees under the company's pension schemes. Subject to the relaxation of the present counter-inflationary measures, it is proposed to introduce further improvements as from March 1978. On that basis the company's arrangements will be in all respects at least as favourable as the State Pension Scheme due for implementation next April; and with the concurrence of employees and trade union representatives, it is intended to contract out.

#### Forward Outlook

The company's profits for the first 18 weeks of the year are over 25 per cent ahead of what they were at this stage in 1976, and the underlying trend is quite encouraging. Subject only to the usual reservations about the performance of the national economy as a whole, the results for the year are likely to show a satisfactory improvement.

#### Summary of Results Year ended 31st December

	. *950	+7 <u>/</u> 3
•	£	£
Profit before taxation	3,933,000	3,613,000
Profit after taxation	2,300,000	2,171,000
Ordinary dividends*	77.01%	70.01%
Retained in the Group	1,357,000	1,307,000
Ordinary dividend		
cover	2.58	2.67
Earnings per share	32.3p	30.4p
*Gross		

The Annual General Meeting will be held at 23-27, Tudor St., London EC4 on Tuesday, 14th June, 1977 at 12 noon.

United Newspapers

# **UDS GROUP**

**Preliminary Statement** of results for the year ended 29th January, 1977

(subject to completion of audit)

	1977 £000	1976 £000
TURNOVER (including VAT)	315,319	294,859
PROFIT AFTER TAXATION	10,168	10,035
EXTRAORDINARY ITEMS	3,116	(1,338)
	13,284	8,697
DIVIDENDS	7,323	6,977
RETAINED PROFIT	5,961	1,720
Earnings per stock unit	6.7p	6.6p
Dividend per stock unit	4.8p	<b>4.8</b> p
Dividend cover .	1.4	1.4

Whilst it is too early to make an accurate forecast for the current year, the Directors are of the opinion that the factors affecting results are at this time more favourable than in 1976.

Copies of the Annual Report and Accounts, when published, will be available from the Company Secretary, Marble Arch House, Seymour Street, London W1A 2BY (01-262 7765).



Manders

confident

of progress

During 1970, a great deal of attention was given to the company's approach to the markets in which industrial finishes subsidiary Mander Domolac operates and as a result, the companying technical sales force was reorganised and reinforced.

During the year the final stage of the construction of the Mander shopping centre was completed and the whole centre is now let

to reach an annual rate in encess of \$400,000. Arrangements were completed whereby the Pru-dential Assurance Company pro-

vided the major part of finance of the project.

**NURDIN &** 

PEACOCK

#### PRE-TAX PROFIT UP BY OVER 46%

The following salient points are from the statement to shareholders by Mr. J. A. Franks, the Chairman:-

Pre-tax profit of £621,336 (£425,566); dividend increased by maximum amount allowed by current legislation.

Profit increase of 46% arises from improved earnings from Group trading activities and acquisition of Modeluxe Linen Services.

The results reflect the success of the strategy of reducing the Group's dependence on domestic laundry.

The Group now has operating companies in France, Holland and Belgium.

Current trading is in line with expectations and the Board believes progress will

Annual General Meeting will be held at 12 noon on June 10 at the Westbury Hotel in London W1.



## S. JEROME & SONS

Worsted Spinners & Manufacturers

## \*\* 1976 was a most successful year 77

William Jerome, Chairman

	1976	1975 .
TURNOVER	£6,010,056	£6,352,834
PROFITS BEFORE TAX	£509,526	£422,211
PROFITS AFTER TAX	£263,301	£197,911
EARNINGS PER SHARE	9.5p	7.1p
DIVIDENDS PER SHARE	3,0085p	2.7350p

- **\* PROFITS UP BY 20% DESPITE** DIFFICULT TRADING CONDITIONS
- \* · DIVIDENDS INCREASED BY PRESENT PERMITTED MAXIM
- \* FURTHER DIVIDEND PAYABLE IF **TAX.RATE REDUCED**
- \* CAPITALISATION ISSUE 1 FOR 10
- **\* ALL COMPANIES TRADING** PROFITABLY, EXPORT ORDERS SHOULD INCREASE IN 1977

Peerage

BIRMINGHAM

LIMITED'

Export sales which maintained their improvement during the whole of 1976 made the major contribution to the increase in trading profits. It is pleasing to report that export sales are showing further growth in 1977 and the interim report will show a very satisfactory increase in profits compared with the first six months of 1976.

Extract from the Chairman's Report

The carnings per share are up from 4.90p to 5.93p per share and it has been decided to pay the maximum

It is felt that the recession in world trade of the last few years has now passed and the future is faced with

•		
	1976	1975
Sales	£3,237,859	£2.814,408
Trading profit	£409,889	£307,248
Profit after tax	£195,370	£159,740
Dividend per Ordinary Shares Nett	1,4481p	1.3164p
Dividend cover	4.09	3.68

Dulverton Road, Witton, Birmingham B6 7JD.

## Wolf ELECTRIC TOOLS

Extracts from the Chairman's Statemen Group Turnover in the second half of the year justified the confidence expressed in the Interim Report, and the increase for 1976 as a whole over 1975 amounts to 25° ... The pre-tax profit of the Group is also substantially higher and the increased dividend of 6.8° (against 6.177° ... adjusted for Scrip Issue) is the maximum allowable under existing restrictions. Once again our Overseas

From the Balance Sheet you will see that Group Fixed Assets rose during the year by over £1 million. The main part of this is attributable to the purchase of the adjacent industrial property

Subsidiaries have provided a significant proportion of the Group

announced last December. This year has made a promising start with an improved first quarter in both Export and Home Sales. Reports from the Subsidiaries are generally encouraging. Whilst it may be too much to expect a repetition of the high proportionate growth rate reported in these Accounts, our forecasts are based upon a further expansion

lii 27162 Aoimine ur brierz amen	, siloute broises	C TANADAMOIA
margin of profit.	1976	1975
•	£000 '	£000
Sales ·	14,079	11,237
Trading Profit	2,395	1,848
Profit after Tax	1,149	958
Earnings per Share .	13.37p	11.15p*
Dividend per Share	1.7p	1.545p*
Adversed for Scrip Issup in May 1976 .		_
WOLF ELECTRIC TOOLS FIONEER WORKS, HANGER LAS	(e, ealdig_lond)	N 372 108

# The cold logic of economics

"NETTHER the world, nor any of the white Mine Workers Union part of it, will for long get away with consuming more than it produces," said Mr. Gerald Mortimer, deputy chairman of Consolidated Gold Fields, yesterday in his presidential address to the Institution of Mining and Metallurgy. He added: "Zeneral benefit can only be achieved by greater productivity through better management and through technical advance."

The white Mine Workers Union of the white Mine Workers Union of the white Mine Workers Union to block African advancement.

GoldSWORTHY

Still in the balance of the white Mine Workers Union to block African advancement.

GoldSWORTHY

Still in the balance of the white Mine Workers Union to block African advancement.

advance."

His theme was one of many power in the mining industry and this led, inevitably, to the recent strong criticisms of the South African migratory system which employs black labour housed in male communities at the mine site. Mr. Mortimer pointed out that black emigrant workers constract periods, ranging from 6 months to 18 months, in order to supplement the poor earnings of peasant agriculture at home.

He felt that many of the men preferred to work at the mines on a temporary basis and then return to their permanent homes, just as white miners and other workers do in other parts of the world.

At all events, the cost of providing married quarters with full ancillary services, he considered, would be crippling. And "it is pure fantasy to imagine that every new mine can he set up where it can rely on drawing its labour on a daily basis from an existing community."

At the same time, he believed that there would be a lower proportion of migrant labour in the future. "A higher proportion of migrant labour in the future. "A higher proportion of migrant labour in the future." A higher proportion of migrant labour in the future and the productivity of underground mines will be improved by mechanisation. These will both lead to lower numbers in total and a greater proportion of the mines and the productivity of interest many of the mines and the productivity of interest more proportion of the mines and the productivity of interest more proportion of migrant labour in the future. "A higher proportion of migrant labour in the future and the productivity of underground mines will be improved by mechanisation. These will both lead to lower numbers in total and a greater proportion of key men."

He felt that many of the men head to men head to men head to men from open the mines and other parts of the decision of the existing continuity of production. So far the Japanese have tended to favour the expansion of existing operations to secure supplies and have therefore signed contracts for extra supplies and the relo His theme was one of man-

remains the only other major producer of gold simply because of a relatively cheap labour force, the price of gold is too low to ments of iron-ore have dropped sustain mining of the metal on any large scale in the rest of the Shipments in the March quarter is 1817m, wet tonnes compared

Black wages have risen by some 31 times in real terms over the past 30 years to the point at which the men, understandably in

in the face of the determination 8.159m, tonnes.

MINING NEWS

BY KENNETH MARSTON, MINING EDITOR

velopment of Mining Area "C" at the Mount Goldsworthy iron-

in total and a greater proportion of key men."

The sad fact is that, apart from Cyprus Mines of the U.S. should the Soviet Union, South Africa remains the only other major producer of gold simply because of a wilding of the control of the contro

were 1.617m. wet tonnes compared with 1.875m. wet tonnes in the December quarter.
Shipments for the current quarter are likely also to be at a low

which the men, understandably in this occupation, work shorter contract periods. Like mining in other parts of the western world, South Africa's industry would prefer to operate with a lower labour complement, employing only the career miner.

This, however, demands equal higher than the 7.181m, tonnes opportunity—South Africa's crying need—and equal wages for all men, irrespective of their colour.

But there seems to be little hope steel industry. In the year to the career of their colour.

Simpleths to the cut the data of the level because of Cyclone Leo, which arrived at the end of the carlier and caused an including significant objective is to achieve a steady increase in volume and thereby to get full benefit from the new gearing. In that connection, the past few weeks have brought signs of an upturn.

The chairman says that the really significant objective is to achieve a steady increase in volume and thereby to get full benefit from the new gearing. In that connection, the past few weeks have brought signs of an upturn.

Due to rising production costs, when sales were cut back because in and weekly newspapers had the tend of the specific from the new gearing. In the previous year, in the dependent of the provious and thereby to get full benefit from the new gearing. In the previous year, in the year to be previous year.

But there seems to be little hope steel industry. In the year to of such a system being achieved March 1975 shipments had reached

## U.K. long-term mining approvals opposed

THE COUNTRYSIDE Commission
is resuming its campaign to prenot had any recent high level disvent the grant of what it calls cussions with the Environment
"excessively long-term planning Secretary on the general issue.

But the Commission is not. tion in rural areas. The Com-however, opposed to mining as mission's opposition was set out such. "We take a pragmatic in a letter to the Environment view," said the official. What it

"A planning consent for the prise.

"A planning consent for the prise.

The official pointed out that working of minerals or the dis-posal of associated wastes should the economic conditions for a be subject to a review of con-mining enterprise change, just as the expectations of the company be subject to a review of con-ditions within a 20-year period," wrote the Commission's chairman, Mr. John Cripps.

The Commission's pressure follows the Government's decision to approve for 45 years the mining of ball clay on the Arne Peninsula, in Dorset's Purbeck area of outstanding natural beauty. The Commission has in the past drawn attention to the fact that some mining permissions have been granted for 60 years without provision for

quarrying in the Peak District report and an extension of permission dent for potash extraction at Whitby. Don where the Consolidated Gold net in Fields group is considering a new venture using a pumping and solution technique rather than conventional understand minima. for potash extraction at Whitby, where the Coasolidated Gold Fields group is considering a new compared with \$C4.2m. a year venture using a pumping and solution technique rather than conventional underground mining conventions. Gold Fields has Sigma. Consolidated buillion appealed against a refusal last revenue was up to \$C13.8m. from year to grant extended planning \$C12m. while operating costs were held at \$C7.8m.

Secretary, Mr. Peter Shore, the wants is a much closer scrutiny contents of which were published of the environmental factors yesterday.

invovled change, and that plan-ning permissions should be re-viewed often enough to take into account modified circumstances The Commission's view is essentially long term.

#### DEARER GOLD HELPS DOME

Higher gold prices this year have resulted in improved earn-ings for Canada's Dome Mines Recently the Commission has and its two controlled gold proopposed the extension of permission for ICI to continue limestone and Sigma Mines (Quebec),
quarrying in the Peak District reports our Toronto correspon-

Dome has recorded first-marter \$C12m., while operating costs were held at \$C7.8m.

# Boots advances by

Utd. Newspapers well

ahead so far IN HIS annual statement, Lord dividend is lifted from 2.3p to Barnetson, the chairman of United 2.9p with a net final of 1.75p.

Newspapers, says that profits for Tax took £848.871 (£517.905).

Subject only to the usual reservations about the economy, results for the year should show a satisfactory improvement, he tells members.

As reported on March 26 pretax profits increased from £3.61m. to £3.93m. in 1976 and the dividend is the maximum permitted 12.5157p net per 25p share.

Trading turnover rose by about the chairman, in his annual report.

54 Im. to just under 540m. More than half of this came from advertising in the company's newspapers. Volume dropped by a little less than 6 per cent, but John Fry Holdings, the Ford. revenue went up by almost £2½m.
The chairman says that the really significant objective is to achieve a steady increase in volume and thereby to get full benefit from the new gearing. In that connection, the past few treels have been appropriate that the connection of the connectio

ing and weekly newspapers had As at May 5, 1977, Tanganyika to be raised during the year and some further increase may be unavoidable during the current year. As part of a phased and gradual programme of development, over an Industrial Trust II.16 per film. was spent during the year in improving production facilities, with special emphasis on new technology.

At a cost of around £5m. the major capital project is at Northampton, where the group expects to be operational by the middle of next year in its new premises. It is hoped that the met out of bormal cash flow. Newspaper publishing contribu-ted 80.3 per cent. of turnover and

£2.85m. of profits; magazine publishing 7.3 per cent. and £293,000; general printing 8.6 per cent, and E71,000: and miscellaneous activities 3.6 per cent. and £20,000. Investment income came to £701.000. A statement of source and appli-

Meeting, 23-27, Tudor Street E.C., on June 14 at noon.

#### Sphere Inv. earns and pays more

Income of Sphere Investment Anstria Schiffing Azores Port Escado
Trust for the year ended March
1 31, 1977 rose from £1.59m. to
2 1.89m. and revenue tax was Baharan Dinar 1.89m. and revenue tax was Baharan Dinar 1.8988,777 against £811,407.
2 Earnings per 25p share are Bandados Barbados Barbados Shown as 3.18p (2.58p) and the Belgium B. Franc (m)
3 Beline B. \$ 2.58p

# £18.9m. to reach £91m.

profit derives both from higher sales at home at broadly-maintained net margins, and from expanding business overseas which now accounts for 28 per

tops £0.4m.

vear are over 25 per cent ahead 132p (124.7p) per share.

of 1976 and the underlying trend is quite encouraging Good start at Elbar

> Industrial The current year has started well for the Elbar Industrial group both in Scotland and England, states Mr. A. L. Hood, the chairman, in his annual

John Fry Holdings, the Ford main dealers acquired last December, is also expected.

Profits for the year for the

group as presently constituted should therefore be well ahead of those of the smaller group in 1976, Mr. Hood tells members. As reported on May 5 turnove for 1976 expanded from £11.02m Due to rising production costs, to 115.42m, and profits rose from cover prices of the morning, even-

SALES excluding VAT for the year to March 31, 1977 of The Boots Company expanded from 56112m. to 1735m. and pre-tax profits advanced from 5722m to 1991. In after 137.88m. against 150.72m., for the first half.

The directors say that UK. retail sales, excluding VAT, increased by 19 per cent, about two-thirds of the company's progress can be increase increase represents price inflation and one-third real growth.

They add that the increased profit derives both from higher sales at home at broadly-mainstained net margins, and from expanding business overseas which now accounts for 28 per cent, no ground profits.

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## New phase in Bulgin's expansion

MR. R. A. BULGIN, chairman of electrical and electronic compo-nents makers A. F. Bulgin and nents makers A. Co., feels confident that the group has now entered a new phase of expansion for the future, based solidly on the achievements of

He says the momentum gained last year has continued into 1977. Exports are still buoyant and the decision to concentrate on a elected number of countries has

proved successful.

Order books for home and Nurdia and Peacock, the cash. Shroad are at record levels and and carry wholesalers, who it seems probable that profits recorded record sales and profits from the component manufacture for 1976, ambiguous the opening ompany will reach a peak of a 70,000 square foot cash ands without taking into account any carry warehouse, their 25th, one contribution from the subsi-May 23 at the Midway Industrials Estate, Lenton, Nottingham.

Broxlea Holdings and Projex Distribution, both acquired last year, are now making a small, but rapidly increasing, contribution to profit. These acquisitions have extended Bulgin's activities considerably. As reported on March 30, group turnover for the year ended January 31, 1977 came to 53.04m:

(£2.17m parent company only) and profit before tax was £832,675 (£565,527). Meeting, Barking, June 9 at

YIKING RESOURCES

- N.A.V. at 29.4.77

\$19.62 (D.Fls.48.08)

We are pleased to announce the appointment of

THOMAS S. ROEDER

**Vice President** 

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# BANKOFAMERICA

bulk of this expenditure will be NATIONAL TRUST AND SAVINGS ASSOCIATION

## World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, May 18. These exchange rates have been compiled by Bank of America NT & SA's world-wide cation of funds shows a decrease by Bank of America NT & SA's world-wide in cash balances of £552,000 network of branches from various sources. (£188,000 decrease). There was Exchange rates listed are middle rates between no decrease in short term deposits buying and selling rates as quoted between (£300,000). Overall working capibanks. Where a multiple exchange rate system. banks. Where a multiple exchange rate system. decrease). commercial rate unless otherwise indicated:

units persone U.S. dollar except for U.S. sterling (and those currencies at par will sterling) which is quoted in dollars per sterling unit. These rates are asterisked. All rates quoted are for indication purpose only and are not based on, and are not intended to be used as a basis for, particular transactions By quoting the following exchange rates, Bank of America NT & SA does not undertake a trade in all listed formulations and darks.

trade in all listed foreign currencies and dos-

net assume any responsibility for any errors

commerciae

Capital expenditure authorised and contracted for stood at \$4.14m. (\$1.45m.) at the year end with a further \$1.58m. (\$4.42m.)

for which contracts had not been contracted for stood at \$4.14m. (\$1.45m.) at the year end with a further \$1.58m. (\$4.42m.) at the year end with a further \$1.58m. (\$4.42m.) at the year end with a further \$1.58m. (\$4.42m.) at the year end with a further \$1.58m. (\$4.42m.) at the year end with a further \$1.58m. (\$4.42m.) at the year end with a further \$1.58m. (\$4.42m.) at the year end with a further \$1.58m. (\$4.42m.) at the year end with a further \$1.58m. (\$4.42m.) at the year end \$1.58m. (\$4.42m.) at the

the table below. SDR1=\$US1.16234

1.5

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(n) Multiple exchange rate system, commercial rate used. U.S. dellars per grelle (o) Official rate. (?) Jamaica 2-der System introduced April 28, 1977. Rate qualifications, and contributed the contributed of the contribute

For further information please contact your local branch of the Bank of America

## MONEY MARKET

## Further signal on rates

and houses are expected to carry balances were taken at 7-8 per forward run-down balances.

Bank of England Muimum Lending Rate 8 per cent. (since May 13, 1977)

738-832

The authorities gave a moderate amount of assistance to the London money market yesterday, and the method of help chosen was intended to indicate that the market was also helped cent, and ranged between 7½ per by a fall in the note circulation. cent. and 8½ per cent. before the market was intended to indicate that the content of the c was intended to indicate that the Bank of England is looking for ever, by a net market take-up of continued restraint at to-day's Treasury bill tender. A moderate revenue paymonts to the discount houses for seven days, at Minimum Lending Rate of 8 maturing local authority bills, and Lending Rate is likely to remain at Minimum Lending Rate of 8 maturing local authority bills, and Lending Rate is likely to remain advances.

China Remmind Yuan China Colombia Col. Peso (m) Colombia Colombia

assistance was probably insuffiper cent for secured call loans. Rates in the table below are cient for the size of the shortage in the early part and closing nominal in some cases.

Surplus bank balances were In the interbank market over

,	Company deposits	Discount market deposits	Treasury bills &	Rligibie Benk Bille¢	Pine Trade Bills &
	8	7.8	Ξ	1.1	=
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	Ξ	=	=	=	=

Local authorities and finance houses seven days' notice, others seven days' fixed. "Longer-term local authority mortgage ex nominally three years 111-121 per cent. O Bank hill rates in the are buying rates for prime paper. Buying rates for four-month hank hills 17-176 per cent.: four-month trade bills 84-34 Approximate selling rate for one-month Troasury bills 7t per cent.; two-month 7'10-7t per cent.; and three-month ber cent. Approximate selling rate for one-month bank bills 7516 per cent.; two-month 7516 per cent.; and three-month 7516 per cent.; and also three-month 8t per cent. and three-month 8t per cent. and also three-month 8t per cent. Finance House Association) 35 per cent. from May 1, 1977. Clearing Bank Bank Bank Bank Rate for leading 8t per cent. Treasury By: Average tender rates of discount TASSI per cent.

818.754 8-734 8-734 8-734 8-734 9-812 9 4-834

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# Investment Trust Review

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## Advantages & responsibilities of a good investment medium

by Godfrey Chandler (Finance Partner, Cazenove & Co.)

Mr. Lewis Whyte mentioned his article last month the l of the second war saw estment trust equity prices ated mainly to dividends. jet values could be calated without the present aplications of tax on unlised gains and currency render. Companies had the antage of a modest capital ring-borrowed at well ow the level of ordinary re yields. Following the nationalisation of Elecity, Gas, Rail, Coal and er utilities, some of which merly had substantial iity capital-a shortage of d equity stocks developed be very time when instituial savings were gathering e At that stage most inutional investment was naged "in the round" by -: or two investment manis reporting directly to ir Boards and having fairly. ad authority.

t was later, when many inutions vastly expanded ir investment departments a sectional and/or geophical basis, that the cuits short ferm capital performe, multitudinous facts and imittee discussions became stitutes for long term gment. One by-product of growth in the investment partments of insurance com-≥ies and pension funds ant that some of them (not saw less justification for ng the services of the intment trust movement. 1 [1] sy 1970 the industry was

igna era

approaching a fashionable patch and within two years discounts were very small. By the Spring of 1972 average discounts were of the order of 5% and some overseas trusts were able to issue new shares at a premium apove net asset value. Into was a relative price peak from which discounts ruse to 12% within a ten monne. At the une the trusts multiplied their manpower to " cover the world" and in some cases one wondered whether the younger managers spent deproportionare time and expense visiting companies such as Hawaman utilities rather han hore mundane interests like euguitering concerns in Walsaul Later on the exceptional personal tax advantages of investment trusts were looked upon (somewhat strangely) as positive disadvantages to other

types of investor. The problems of the most recent five years are well known. As with many forms of investment the frust equities have been affected adversely by low U.K. industrial profitability, high taxes and radical policies levied in corporate and personal terms. It is more difficult to take the tree growers' long view in these conditions. There has also arisen-a habit (as with some other markets which lend themselves to mathematical comparisons— Gilt Edged and Gold Mines for example) for brokers to make suggestions for exchange based on minor deviations in

asset values or income whilst ignoring many of the longer term fundamentals of policy.

#### Take-overs

It is legitimate for large insurance and financial com-panies (who can "are" the investments) to broaden their equity base by a share exchange offer for trust equities; but shareholders should not be deluded by the short term. value of a share exchange into ignoring the relative long term growth merits of trust companies themselves. Whereas share prices have not performed well over a short number of years, the fifteen year F.T. Actuaries sectional indices show investment Trusts up by 83% and composite insurance shares by 14%. Bearing in mind the gains tax advantages of Trusts (for those to whom they are applicable) this is a significant

It is of course true that many investment management groups have an interest in continuing agreements with individual trust companies. One of the less attractive attitudes recently has been the apparent hope by some groups for narrowing of the capital discounts through a contraction in the industry by takeovers provided, of course, that the bombs did not fall too. close to home!

Management Methods The many quoted invest now going on in the trust

variety of different ways, but there is no clear method by which success has been assured. During the periods of growth prior to 1972 much was heard about the need for management incentives based on capital performance—less is heard of this today, when managers' income is based more on the 'cost of living factor, For personal preference I see advantages in a portfolio supervised overall by one manager (or at most two) on a day-by-day basis under very general board direction. Whereas there is a clear justification for management groups having trusts with differing objectives, it seems to me very difficult for the managers of very large groupings to "feel" for all the shareholders of similar concerns in quite the same way that managers do who are wholly or mainly committed to one main company. Whether a call is made for sectional or specialised belp within the organisation or outside seems to me a matter of much less importance. There is something to be said for avoiding the sectional management of an internal expert from whom it may be difficult to wrest part of the liquidity when his section should be reduced. In a wholly specialised trust (geographical or single indus-

try) a big problem—apart

from stock selection—is to

justify liquidity if it occurs

in what, in retrospect, appears

to have been the wrong time:

shareholders who want to be

in a particular section cannot

currency, premium (irrespec-

tive of whether the local cur-

rency is weak or strong) is a

Dividend Freedom

Perhaps the biggest more

real hindrance.

ment trusts are managed in a movement comes from exploit-

#### understand such action. In some geographical areas the crazy situation in which we are forced to pay a common

are as committed as, say, the insurance industry, and some

ation of the fact that investment trusts are not subject to dividend limitation: the thirst after income is now evident after many years in which capital growth was the main aim. The companies were a little slow to see the changed requirements as the institutions moved from a minor to In recent months there have a major market factor, but in been suggestions that investthe current year some diviment trusts should be dends will rise by 20% and more. It will be interesting to see if and when this trend

towards income is reversed. Pig-on-Pork In 1974-77 a great opportunity has been lost to contract the industry temporarily by the "pig-on-pork" pur-chases of other trust equities. The attitude of companies and managers varies as to the merits of holding other investment trust stocks. Some appear to have a "holy" attitude to the question of double management expenses-forgetting the advantage of buying to create a double dividend cover and double discount (the latter would shrink if the industry did, in fact, show a modest contraction). Others ignore their competitors' stocks-presumably through conceit. Belief in the industry must "start at home" and seen in suitable holdings in other trusts and (in appropriate circumstances) directors' shareholdings.

#### Position in the new Capital Market

So far as the trusts' position in the general financial scene is concerned, some take a narrow view and some a broader view about their relationship with the market for new capital in London; and the responsibility which such institutions have generally to underwrite and help to finance U.K. industry in the absence of new funds from individuals. In this respect not all trusts

posițively unhelpful. Others have recently followed a very constructive policy, especially with regard to smaller companies. Because investment trusts do not regularly have a flow of cash, new projects may require sales giving rise to tax.

unitised, and that there was something strange managers "allowing" trusts to stand appreciably below their asset value. (On the same hypothesis much of U.K. industry should also be liquidated - but fortunately most industrial companies still deal largely in historical accounting values!). Unit and investment trusts have different functions and it will be difficult to see a growth in long term investment (particularly in less marketable stocks) if major institutions are all to be limited by the possibility of immediate liquidity needs and short term performance. The need for longer term investment and the confidence from which it springs (and which it, in turn, engenders) will probably be one of the prime interests of the Wilson Committee. Institutions to provide long term capital are now a vital tool in the City's armoury—so much of which recently has been concentrated in banking, real estate and insurance. Because of the long term employment problems in this overpopulated island and the need, for continuing industrialisation, the City as a whole must revert to a middle' position between industry and savers and must not lean too heavily

#### The Future

on either party.

Looking to the future it seems to me that whereas there is not likely to be much short term further expansion of subscription of capital to

investment trusts, yet

equally-mergers and acquisitions will probably come only gradually and slowly. (Between 1945 and 1977 the number of trust companies quoted was up by one-third in spite of many mergers.) The poor share price performance of 1972-75 should give way to better times with more orthodox financing of investment without the dangers of uncovered currency positions, and result in an encouraging revival of interest in the trusts: bulls of the stock market can regard the present capital discounts as attractive

interest free "gearing."

The movement may, therefore, have faults from the outsider's point of view: but for. the genuine long-term investor it has few peers. All its results are open to scrutiny. Perhaps one of the minor attractions of investment trusts was best expressed recently by the Chairman of one of our leading merchant banks (now retiring after a lifetime of investment experience) when he closed a discussion at a College Bursarial Meeting with the thought that "One of the attractions of Investment Trusts to me is that they rarely go broke "!

#### Around the Market

by Jonathan D. Carr L. Messei & Co.

The bid for English and Caledonian by European most significant single event in the market last month. Not only was it a con-tinuation of the process of improving the supply/demand relationship, but also it was the first major bid for a trust from an industrial company as opposed to a financial concern -an event which is more than

likely to be repeated. Continuing last month's pattern discounts have remained somewhat in excess of 30 per cent. Wall Street appears to be consolidating at around the 930 level but it is still a nervous market: in London the market has shown considerable strength as investors have switched their attention from gilts to equities. Many observers have expressed sufurise that discounts have not narrowed but I think there a comparatively simple explanation available. investors who received cash for holdings for which bids have been made have wanted to reinvest into the trust market but have found it very difficult to do so because of a lack of sellers at present levels. Not wanting to be caught in each in a sharply rising market some of them have turned to other relatively depressed sectors. Many commentators have expressed the view that the removal of say £500m, from the market capitalisation of the trust sector would narrow the discount, but I believe that that alone is only half the story. It is vital that a good proportion of money taken out of the trust sector finds its way back.

A free booklet "Investing in Investment Trust Companies" is available from: The Association of Investment Trust Companies. Park House (6th Floor). 16 Finsbury Circus, London EC2M 7JJ.

## **Jet Assets Values**

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

N . "	:al Assets					after dedu	set Value icling prior irges	Investment Currency	Total Assets	,			.i .i	after dedu	et Value cting prior rges	Investment Currency
W	A current abilities (1)		Shares or Stock	Date of Valuation (4)	Annual Dividend (5)		at morket ralue (7)			Company (2)	Shares or Stock	Date of Valuation (4)	Annual Dividend	at nominal calue	ut morket value (7)	Premium (see note 3)
	million	<del></del>		<del> </del>		except where	<u>`</u>	· · ·	(1) Emillion	Hambros Group (continued)	!	(1)		!		
	1-6.0	VALUATION MONTHLY	MTS1004-258		6.35	251.0	260.4	36.3	50 .	Rosedimond Investment Trust Henderson Administration Ltd.	Capital 25p	25/4/77	Pence	except where 74.0	2 Stated (80)	e note a i
	24.4 8.8	Capital & National Trust Or Claverhouse Investment Trust Or	rd. & "B" Ord. 25n	29/4/77 29/4/77	*3.5	151.3 88.3	154.4 88.3	20.0 1.4	19.8	Witan Investment Electric & General Investment	Ord. & "B" Ord. 25p Ordinary 25p	29/4/77 29/4/77	1. <sub>†</sub> ! <b>1.15</b>	912	93.0	11.5
	8.8 14.5	Dundee & London Investment Trust Or	rdinary 25p rdinary 25p	29 '4,777 29/4 '77	3.2 2.5 2.0	87.T 73.6	87 7 73.3	3.5	5.1 . 5.4	Greenfriar Investment	Ordinary 25n	29/4/77 29/4/77	1.2 1.95	102 8 55,9	102 S 55.9	116
	81,9 40.5	Edinburgh investment Trust De First Scottish American Trust Or	rdinéry :23n	29/4·77 2 3·77	5.55 2,53	249.0 109.5	265.8 111.7	24.1 17.2	1.9	Lowland Investment English National Investment Co Do. Do.	Preid. Urd. 25p Defd. Ord. 25p	29/4/77 29/4/77	1.5 1.1	30.2 45.7	71.9 <b>52.</b> 8	]
	10.6 261.4	Grange Trust Or Great Northern Investment Trust Or	afinery 25n	29 4 77 29 4 77	1.81 3.45	119,S	93.0 122.7	6.7 9.4	. 18.5	Philip Hill (Management) Ltd.  City & International Trust	Ordinary 250	30/4/77	] 3.3	117,9	123.2	14.0
	57.5 †	Guardian investment Trust	rdinary 23p	.29/4 77 29/4/77	2.35	95,6	100.5	9.3	10.0 21.0	General & Commercial Inv. Trust General Cons. Investment Trust	Ordinary 23n	30/4 77 30/4/77	4.83 3.1	157,9 98,4	168.0 101.5	17.4 10.2
oll	80.4 133.4	Investors Capital Trust Or Jardine Japan Investment Trust Or Japan Investment Trust Or Japan Investment Trust	rdinary 25n	29/4:77 30/4:77 29/4:77	1.2 0.7 3.2	99.2 186.6 138.3	185.4 186.6 142.8	18.0 42.1 21.3	42	Philip Hill Investment Trust Moorgate Investment Co. Nineteen Twenty-Eight Inv. Trust	Ordinary 25p	30/4/77 30/4/77	2 35	78.8	\$1.5	2.2
FILM		London & Holyrood Trust	rdinary 25p	29/4/77	4.5 3.0	229.6 135.5	234 I 138.3	36.1 21.8	36.1 33.4	Ivory & Sime Atlantic Assets Trust		30/4/77	7.55 0.4	256.3 95.5	267.0	38.6
	95.6	Murcantile lavestment Trust Or	rdinary 25p	29/4/77 29/4/77	0.95 £4.30	43.1 £67.20	48.7 £73.00	2.6 C3,90	95.6 31.8	British Assets Trust	Ordinary 25p Ordinary 25p	29.4·77 29.4:77	1.9 0.9	78.4 114.1	102.6 \$2.8 117.3	18.7 11.6 22.2
	- 0	Nortnern American Trust	rdinary 25p	2/3/17 29/4:77	245	116.1 124.2	119.7 124.2	18,7	‡13.1	Viking Resources Trust Leopold Joseph & Sons Ltd.	Ordinary Zap	29/4/77	0.9	110:3	1102	12.3
	49.9	Scottish investment Trust Or Scottish Northern Investment Trust Or	rdinary 25p	29/4/77 1 5/5/77	2.05 2.8	. 116.9 111.3	121.1 120.8	19.8 11.6	3.4 5.4	Angio-Welsh Investment Trust Leopold Joseph Investment Trust	Ordinary 23n	29 4:77. 29 4:77	1.35 - 1.4	256.3 276.1	62.0 92.2	_
<i>-</i>	97.3 44.7	scottian United Investors Or second Alliance Trust Or anires investment to Or	rdinary 25p rd. Stock 25p	29/4 77	1.7 4.75	109,7 213,3 129,4	114,0 222,9 129,4	23.3 31.4	4.6	Thanet Investment Trust		29:4/77	24	72.0	75.5	-
-	3.3 38.7 25.3	stering trust Or secondary investment Trust Or	dinary 25p	30/4/77 29/4/77 30/4/77	7.36 4.65 *1.75	212.5 126.1	220.1 127.4	35.5 16.9	31.1 10.0	Throgmorton Trust Throgmorton Secured Growth Tst. Kleinwort Benson Lid.	El Capital Loan Stock	29·4·77 29·4·77	4.0 -	64.3	70.0 135.1	-
•	67.4	united British Securities	dinary 25p	29/4/17	6.85	300.4	303,1	41.6	25.1 19.0	British American & General Trust Brunner Investment Trust Charter Trust & Agency	Ordinary 25p Ordinary 25p	29/4/77 29/4/77	1.4 2.93	. 48.0 112.7	49.1 115.7	5.1 17.7
	113.9 \$7.8	Scottish Moregage & Trust	dinary 23p	30 4/77	3.0 3.5	141.5 175.7	144.1 179.9	20.6 26.6	29.1 38.9	Charter Trust & Agency English & New York Trust Family Investment Trust	Ordinary 25p Ordinary 25p	29/4:77 29/4/77	1.8 2.15	60.4 90.6	68.8 92.7	5,4 13.0
	÷ 14.0	Monks investment artist Or	dinary 25p dinary 25p	30/4/17	7. 3.73	244.3	257.7	40.3	2.1 2.6	Family Investment Trust	Ordinary 25p Ordinary 25p	29 4, 77 24:4/17	3.15 2.15	69.7 62.3	69.7 62.3	3.6
تسييب		Baring Bros. & Co. Life. Uniwich invesiment Prust Or	dinary 23p	31/3/77	<i>-</i> -	÷ CDA 4	÷ 893.2	174.3	45.3	Jos Holdings London Prudential Invest. Trust Herchants Trust Lazard Bros. & Co. Ltd.	Ordinary 25p Ordinary 25p	29 4:77 29:4:77	÷ 2.J75	S3.6	87.0	12.0
200	23.7 ‡18.0	Tribine investment Trust On Grups warning Ltd. Shewell European Invest. Trust On		25 4 77	11.1	\$89.4 94.3	943	10.8	45.3 39.8	Raeburn Investment Trust	Ord. Stock 25p Ord. Stock 25p	30/4-77 30/4-77	3.35 2.35	. 155,1 112,2	161 6 1!4.9	22.9 16.5
	9.4 4.1	Attable, partimore & Chrongo Ord West Chast & Texas Regional Or	dinary 10p	30:4.77	0.25 0.3	#64.4 #78.1	≈64.4 ≖78.1	#9.7 #11.2	9.4	Martin Currie & Co., C.A. Canadian & Foreign Invest. Trust	Ordinary 93n	30:4 77	. 230	132.0	176.:	20.4
	56.9	Edinourgh rund Managers Lia,	rd & "B" Ord 23o	38/4.77	*1.1	52.5	- 54.9	5.0	18.0 90.4	St. Andrew Trust	Ordinary 23p Ordinary 23p	30 4-77 50/4/77	3.65 3.5	140.3 136.4	149.1 153.1	19.5 26.3
	:14.6	Crescent Japan Investment Trust Ore Electra House Group	dinary 50p	29/4/77	- - 3.7	175.1 173.3	178.1 173.2	40.7	23,4 55,6	Scottish Ontario Investment Co Securitles Trust of Scotland	Ordinary 25p	30 4:77 30 4/77	3.5 5.4	160.7 214.3 674.9	163,5 236,0 691,9	27.6 35.2
	155.5 •	Caple Trust Do. Do. Cor Electra investment Trust	nv. I.nan 1983/90 (	29/4/77	£6.35	£142.00	£142.00	£9.60	3,1 542.0	Nurray Johnstone Ltd.	· • • • • • • • • • • • • • • • • • • •	30,4,77 29/4/77	13.0 *1.4	931 :	97.1	102.5 16.7
	÷	Glone Investment Trust Ord	dinary 25b 💛 !	29/4/77 29/4/77	÷ £5.50	7	. ;	† †	. \$84.0 \$15.8	Glenderon Investment Trust	Ord. & B Ord. 25p	20 -4 - 77	*1.45 *1.4	89.9 110.8	92.9 114.7	16.3 19.9
	22,0	Do. Do. Cor Terephone & General Trust Ord Do. Do. Gor	dinary 25p mv. Loan 1987-91	29 /4/77 29 /4:77	8.5 £6.00 86.75	2213 <u>2</u> 575 50	5274 5 570.10	-9.3 £3.70	#5.9 #18.5	Scottish & Continental Investment	Ord. & "B" Ord. Zap	29 4,77 20,4,77	*1.45 1.2	\$8.6 74.5	86.6 74.5	14.7 11.1
	103	Do. De. Cor Temple Ear Investment Trust Ore Do. Do. Gor F. & C. Group	dinary 250 nr. Loan 1985 90	29/4/77 29/4/77	£5.75	148.5 £118.80 '	151 A £121,30	6.5 55.20	‡70.5 ‡23.8	Scottish Western Investment Second Great Northern Inv. Trust Schroder Wagg Group	Ord. & "B" Ord. 23p	29/4/77 29/4/77	*1.95 *1.6	102.3	116.8 106.5	19.5 19.5
	; 18.9	Alliance investment	dinary 25p	29/4/77	3.3	134.4	† 140.1	† 14.9	19.8	"Ashdown Investment Trust"	Ordinary 23p Conv. Loan 1988/03	28/4/77 29/4/77	3.4 £4.73	167.8 £117.50	175.0 £122.50	22.3 £15.60
	6.1	Do: Do. Cor F. & C. Eurotrust Orc Foreign & Colonal Invest Trust Orc	mv. Ln. 50k. 1983/87 (	29/4/77	£8.00 0.6	£108,80 61.1	£113.58 61.1	£12 0d 12.4	27.9	Do. Do.  Broadstone Investment Trust  Do. Do.  Continental & Industrial Trust	Ordinary 25p Conv. Loan 1988/98	29/4/77 29/4/77	4.5 £4.50	174.8 £116.50	193.7 £122.50	22.1 £14.30
	38.7 26.1	General Investors & Trustees Ord	dinary 25p dinary 25p	29/4/77 29'4/77	2.9 3.4	196 <u>2</u> 127.1	205.5 132.1	34.7 11.5	45,9 27.2	Trans-Oceanic Trust	Ordinary 25n 1	29/4/77	5.0 4.2	241.0 206.6	253.1 214.1	23.9° 28.2
	1.5	Provincial Cities Trust	i	30/4/77	1.21225	31.1	31.1	<b>! -</b> .	. 12.1	Do. Do. Trust	Conv. Loan 1988/93 Ordinary 25p	29/4/77 ( 31/8/77 (	£4.50 2.35 £5.00	£129.10 124.9 £112.40	£133.80 129.2 £116.20	£17.70 13.6 £14.00
	5.7	Gartmore Investment Ltd. Inc. Altifund Car Do, Do. Car	nore 50p pital 50p	29/4/77 29/4/77	6.75 <b>9.337</b> 5	301.3 203.3	101:5. 203 3	5.4	62.R	Scottish American Investment Co.	Ordinary 50n	31/3/77	1.95	SSO	81.5	P.3
	23.3 34.7	Angio-Scottish investment Trust Ord	d & "B" Ord. 250	29/4:77	1.5 2.2	53 4 80.7	54 3 95 7	6.0 8.6	12.1	Scottish European Investment Co.: Touche Remnant & Co.		30/4/77	1.2	49,4	49.4	. 5.6
	6.4 5.4	Group investors Trust Ord	Q, oc Deto. 20p }.	29/4/77 29/4/77 29/4/77	1.55   0.5 *2.1	68 2 88.0 94 2	73 <u>2</u> 93 3 98 2	8.3 17.3 13.6	89.6 28.7 14.0	Atlas Electric & General Trust  Bankers' Investment  CLRP, Investment Trust	Ordinary 25n	29/4/77 29/4/77	1.6 2.0	76.2 67.1 79.0	73.3 ) 71.9 • 83.7	5.8 6.1
	10.2	Loudon & Lennoz Invest. Trust Ord Loudon & Lomond Invest. Trust Ord	dinary 25p	29/4.77	2.I 1.25	86.2 52.3	59.3 57.5	13.6 7.7 8.3	28.3 33.8	City of London Brewery	Ordinary 25p Deferred 05p	29/4/77 29/4/77 39/4/77	136 2.1 2.1	78.7 63.2	83.4 81.4 67.8	6.4 7.0
	10.7 9.5 74	London & Strathelyde Trust	dinary 23p dinary 23p	29/4/77	1.63 0.3	48.8 41.3	48.8 41.3	8.3 0.6 4.4	28.3 137.6	Continental Union Trust	Ordinary 25p Ordinary 25p	29/4/77	2.85 1.24	144.5 61.7	150.4 C (.2	1.8 4.9 ፍ.1
	18.4	Gartmore Investment (Scotland) Ltd.: Scottish National Trust	dmary 2.5p	30/4-77	3 05	178 7	183 0	25.8	34 1 44.5	International Investment Trust	Ordinary 23n	29 /4 /77 28 /4 77	2.74 3.7	136 0	95.9 141.5	9.A 18 D
	18.7	Charge Stockholders Trust	minar 3 20b	30/4/77	2.05	124.7 349.4	129 <u>2</u> 857.7	19.1	30.7 36.2	Trust Union Trustees Corporation VALUATION THREE-MONTHLY	Ordinary 23p Ordinary 35p	29/4/77 29/4/77	2.8 3.4	[23 4 ] [62.3	128 2 168.6	10.7 11.6
	3.5 12.9	Border & Southern Stockhldrs, Tst., Ord Dehenture Corporation	gimary, ≟.vv	29 '4 '77 28 '4 '77	2.73	191,6 123,2	104.5	19.3 22.1	82.6 21	Anglo-American Securities	Ordinary 25p	29/4/77 29/4/77	2 64	124 S 32 2	1:01.6 34.7	22.9
	0.4	General Stockholders Invest. Trust Ord Govett European Trust	dinary 200	29/4/77	1.5	83,8 108,7	\$3.8 113.1	12.9 14.4	5.2 7.5	Mingside Investment Co	Ordinary 25p	31/3/77 31/3/77	0.7 1.9	348 n	749.3 73.0	0.5 0.5 7.7
	4.0	Lake View Investment Trust Ord Do. Do. Con London & Aberdeen Invest Trust Pre	nv. Loan 1973/95 :  -	29/4/77	£4,00	£145.00	£150 SD -	£19.10	.8.9	Safeguard Industrial Investments	Conv. Losm Stock	31/8/77	1.625 £6.25 3.1	1182 00 75.3	£164.20 .	£17 40
	4.4	Stockholders Investment Trust Ord	linary 23p	29/4/77	1.65	111.0	116.3	16.1	13.7	Do. Do	)rdinary 25p	31/3/77 - 31/3/77	6,5 £4,30	189.3 01.4012	1932 £107.40	. 11 3 26.30
	3.7	Berry Trust	ov. Loan 1983	29/4/77 29/4/77	0.625 £4.25	72,9 - £105.76	72.9° £105.50	7.0 £10.10	18.7	Carliol Investment Trust	Ordinary 25c	30/4/77	3.3	149.7	155.9	25 B
	5.8 2.6	Orthern Securities Trust Ord	dinary zov 🙃	29/4/77 29/4/77	2.45 1.0	127.5 189.3	134.0 169.3	13.5 33.4	10.8	Do. Do. Typeside Investment Trust	Ordinary 25 a l	30/4/77 30/4/77	£4 50 3.3	£123 70 144.8	£1:14 10 149.8	. £22 00 23 %
	0.5	Hambros Group Bishopsmate Trust	linary 23p	25/4/77 29/4/77	5.25 3.0	204.4 68.7	214.7 71.5	16,3	39.1	Do. Do. Cast of Scotland Invest. Managers	- 1	30/4/77	£4.50	£124.50	£128.80	£20 30
	8.2 6.1	City of Oxford Investment Trust Ord Hambros Investment Trust Ord Hellenic & General Trust Ord	ilnary 23P	. 29/4/77 29/4/77	3.23 1.638	111.5 50.2	123.3 57.9	10.8	10.3 25.1	Dominion & General Trust	Irdinary 250	31/3/77 28/2/77 28/2/77	4.025 3.8 3.4	159.0 220.2 132.7	180 5 231.9 137 7	18.0 27.1 18.3
	3.7	Henenic of General Trust		<del></del>	<del></del>			Inn Contact of		Amounts are not characters unit or not Cite			3.7		****	******

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#### **COMPANY NOTICES**

## CIMENTS LEFARGE 7½%

1972/1987 FF100,000.000

WANTED

Notice is hereby given to bondholders of the above-mentioned loan that the amount redeemable on July 1, 1977 i.e. FF3.000.000 was bought in the market. Amount outstanding: FF88.000.000 Luxembourg, May 20, 1977.

The Trustee:

The Fiscal Agent: Kredietbank S.A. Luxembourgeoise

FIVE ARROWS FUND N.V. restablished in Curação, Netherlands Antillesi

Curacad, May 20, 1977.

EURINVEST

holders are advised that

Steen of the located of the offices:

Kleinwort Berson Ltc. 20 Fenchurch treet. London, E.C.S. or at Kredietark

Lunch Lunchnbourgeois. 37 rise Notre-

DIVIDEND NOTICE Designated Council No. 9 Annual General Meeting of Sharens has this day approved a dividend S. 0.15 per share for the fiscal year December 3: 1976 payable on 27. 1977, in accordance with the merdation of the Advisory Soard Common Common State Council No. 1976 payable on Common Council No. 1976 payable of the Advisory Soard Council No. 19

#### McCARTHY GROUP LIMITED (Incorporated in the Republic of South Atrica)

Notice to Shareholders Profesence Dividend No. 59
NOTICE IS HEREBY GIVEN that the 59th half-yearly preference dividend at the rate of 5- live and a baff) tents per share has been declared by cents for share has been declared by the directors and payable to holders of preference shares registered in the paols of the tompany at the close of business on the 30th june, 1977. The dividend is declared in the currency of the Republic of South Africa, for the purpose of establishing the that-chalders entitled to participate in this dividend, the preference transfer courses of the constant o this dividend, the preference transfer register of the company will be closed from its July to 8th July, 1977, both dark inclusive Dividend warrants will be posted to shareholders on or about the 26th July, 1977.

In terms of the Panishing of Section 19.

toly, 1977
In terms of the Republic of South
Africa Income Yax Act of 1962 (as
amended) the non-resident shareharders tay of 15, will be deducted harders' tay of 15, will be deducted by the company from dividends pay-able to thareholders whose addresses in the register are outside the Repub-lic of South Africa. By order of the Board, C. R. BANNISTER, F.C.I.S. Secretary.

Tramfer Secretaries:

Hill Samur' Registrars (S.A.) Ltd., P.D. Box 62318. Morshallrown, 2107, Transcard

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20th May. 1977.

WHITEREAD INVESTMENT COMPANY

Street, Leaden, 100 SA, Luxenbourgeoist, 37 rus SA, Luxenbourgo, 100 Tus Dame Lixenbourg 17;h May 1977. MOTICE IS HEREBY GIVEN that the REGISTER of the Ordinary Shares of the above Correany will be CLOSED from 21st Jun 1977 to 4th July 1977 both days relaying for the preparation of the Final 2 or door to revocate creded 31st March, 1977, payable on the 22m July 1977. NOTICE IS MEREBY GIVEN FOR THE TO PROBABLION for the payment of the half yearly die done on the SOM June. 1977. The TRANSFER BOOKS of the 5°C Cumulative Professore shares of the above named company will be CLOSED on the 21st June. 1977.

By Orner of the Soard

J. G. ROJERTSON
Secretary. R. € GILLAH. Secretar⊀.

Brewers Cosswell Street London E.C.1. Zers May 1977.

NOTICE TO SHAREHOLDERS

The new shares will rank part passu-with the 14.082.650 existing shares. Oc-copt that the new shares will not be cuttled to dividend rights until after 1st long, 1977.

Application has been made to the Coun-cil of The Stock Exchange for the 2,849,142 new -shares now belms Issued to be agmitted to the Official List. commerciation of the Advisory Board standardation of Commercial Standard St

-MIDLAND BANK LIMITED International Division:
P.O. Box 181.
F.O. Box 181.
London EC3.
EANQUE DE PARIS ET DES
PAYS-BAS. S.A.
80 Cheapside.
London EC2.
EANQUE BELGE LIMITED.
16 St. Helen's Place
London EC3.

16 St. Helen's Place
Landon EROTHERS & CO. LIMITED.
88 Leadenhall Street.
98 Leadenhall Street.
109 Wood Street.
Landon EC.
Holders of share warrants to Bearer who wish to apply for their entitlement in the wish to apply for their entitlement in the shares now bowns issued must lodge causen No. 21 ithrough an Authorised Depositary with any of the above-methoaced banks between 23rd May and 6th June 1977 inclusive, accompanied by an application form dufy completed.

The subscription price of Ref 1,375 is the subscription price of 85° 1.375 is payable in full on application. In the case of a fractional entitlement, the tractions may be sold or complementary fractions may be sold or complementary fractions may be sold or complementary fractions purchased at the request of the shareholder. Entitlements in the shares row being Issued may be doubt in as follows; nit paid by use of coupon No. 21. Ituly paid by longement and payment as above and a direction to the bank in a constitution of the coupon which the strategies are of all costs will be available to the shareholder at the same bank on re-presentation of the coupon.

Unit holders are advised that Coupon No. 15 hecam: sayable on the 15th March 1977 at the rate of tus Francison for the unit helder may elect to utilize the proceeds from this coupon to relevant the unit helder may elect to utilize the proceeds from this coupon to relevant make a discount of 21.5 on the sare price, rule by on the date when instructions are received. This coupon is available until 13th June 1977.

The Bank of Empland Shpulate that a Resident of the Scheduled Territorics electing to take shares in respect of this direction will be required to unitness investment Currency to the value of the cash dividend ferioused for immediate sale in the official Forcism Exchange Market before the resulting shares can be reached at being chaple for Tunaser In accordance with Paragraph 37 E.7. Second Copies of the following decuments are available for inspection at the Midfand Sank Limited at the above address up to and including 5th June 1977:

 State'rs and Regulations of the Com-pany fin French; 2. Report and Accounts of the Com-gany for the two years ended 31st December 1975. The full prespectus relating to the lister Go French; Cooles of a storter statement in English giving particulars with regard to the laboratory of creating the statement of the laboratory of the laboratory.

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From 5,760 - 6,400 L.D. Associate Prof. 5,040 - 5.760 L.D. 4,560 - 5,040 L.D. Assistant Prof. 4,160 - 4,552 L.D. Lecturer Assistant Lect. 3,510 - 4,158 L.D. 108

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INTERNATIONAL APPOINTMENTS **APPEAR** 

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## INTERNATIONAL APPOINTMENTS



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# C. & W. Walker 62% to record £0.6m.—rights

content of 1.7628 per cent.

The directors intend to recommend a total dividend for the year ending January 28, 1978 of 6p per Ordinary share net on the capital as increased. In the content of the rights issue H.N. Treasury has consented to this proposed dividend increase. It is intended to offer new Ordinary shares at 35p per share on a one-for-one basis to take some £28,006. after expension that the High Court will confirm the reduction of capital in confirm the reduction of capital in confirm the rights issue have been established and ilquidity has apparently continued to strengthen—bank interest fell by 90 per cent. its the directors see no reduced the proposed dividend increase. In the high confirmed at the end of July when it is hoped that the High Court will confirm the reduction of capital in confirm th

rights issue is not conditional on the preference share scheme 0.8759 share. Total for some 10.0000.

\*\*The directive it is intended that if it does, present helders of preference shares should participate in the rights issue. The directors add that the precise terms of the preference share scheme are still being considered but it is anticipated that a document containing more DELTA METAL, the non-ferrous be that this new company of details of the proposed rights metals, engineering and building but copier from the relative issue and the exact terms of the products group, has reasted belt subsidiary. Ernfeld fluid available with the annual 57 m. of finance for working to fluid and arcounts.

1876-77 1875-76 for Industry, FCI is the arm of Delta's latest accounts share acheme will be arreament in principle to obtain a surface and the exact terms of the bank-backed Finance for working to fluid on appropriate relations are supported by the company of the bank-backed Finance for short-term borrowings, and the bank-backed Finance for short-term borrowings, and the bank-backed Finance for short-term borrowings, including the bank-backed Finance for short-term borrowings, and the bank-backed Finance for short-term borrowings, including for latest product of the support of the suppor

AFTER A midway advance of fill 1,000 to £246,000, process plant fabrications manufacturer, C and W. Walker Holdings achieved a 62 per cent increase in pre-tex profits to end the year to Jan 29, 1977 at a record £396,573 against 1367,092.

The directors are proposing to raise new additional permanent capital by way of a rights issue and are at the same time formulating a scheme for the cancellation of the company's 41,000 5.25 per cent non-cumulative participating preference shares of £1 son. William Lawrence. June Harring and the ordinary dividend is lifted to £9494p (2,68125p) with a final of 1,5494p net Also announced is a final dividend of 4,3878 per cent. Non-Cumulative Participating Preference shares including a participating element of 1,7628 per cent.

The directors intend to showed net debt of only £3,746

Hawkins & Tipson

sees £1m.

and came close to the recomb 73. The directors says that had a de Charlotte investment into the state of the s

## BIDS AND DEALS. Charterhouse £1.3mx for Napcolour I lays

The Charterhouse Group has made by Silentbloc should be press release, on the other has greed a fl.3m. offer for Naptreated with caution and clearly stated that shareholders colour in which its subsidiary provide no guide for the wear as be: able to deal for deal

Charterhouse Development a whole for which no forecast has settlement in BT already holds 34.6 per cent. been made. to them "rather to them "rather independent photofinisher in the sell its 26.4 per cent. holding in U.K. having eight laboratories Silentbloc as soon as is practically able if its offer does not succeed which "may result in a dramatic which "may result in a dramatic be met by the issue of ordinary shares in the Charterhouse Group, which is to be met by the issue of ordinary shares in the Charterhouse Group, which is to be met by the issue of ordinary shares in the Charterhouse Group, which is to a "misleading statement." For a merger better than the audited accounts of Wednesday and a clarification of Share Trust and dastrial Trust to them. The to them "rather to them "rather to them." The audited above."

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Agreement has also issued a correction to a misleading statement."

Agreement has also issued a correction to a misleading statement."

Agreement has also issued a correction of the sufficient of the suffici

#### & B'HAM TRUST TO MERGE

Agreement has been for a merger between Allia Share Trust and Birmingha Napcolour at December 31, 1975 the subsequent retraction made dustrial Trust to be effect showed net tangible assets of by Barclays Merchant Bank. an issue of Birmingham Ind. 2835.000 and pretax profits of As previously indicated on their New Ordinary shares to a

Napcolour at December 31, 1976 the subsequent retraction made showed net tangible assets of by Barclays Merchant Bank.

Sp85.000 and pretax profits of 5875.000.

The Board of Napcolour were advised by County Bank and Charterhouse Japhet acted on their circular of the Charterhouse Group.

BTR-SILENTBLOC

With shares in Andre Silenthloc dropping back 14p to 56p yesterday against share offer worth 61p a share from BTR and a cash offer of 550. BTR has sent out a value may be the shares alloted to them littled to the may share alloted to them littled City said early the closes finally on May 23.

The letter sent by Hill Samuel on behalf of BTR, asserts that the unaudited interim estimates

The Barclays Merchant Bank.

As previously indicated on their said issue of Birmingham Indicated and issue of Birmingham Indicated and issue of Birmingham Indicated and issue of Birmingham Indicated on their indicated on their said issue of Birmingham Indicated and issue of Birmingham Indicated and issue of Birmingham Indicated on their indicated on their said issue of Birmingham Indicated and issue of Birmingham Indicated on their said issue of Birmingham Indicated and issue of Birmingham Indicated on their said issue of Birmingham Indicated on their said issue of Birmingham Indicated on their capital of Aflied.

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SHARE DISCLOSURES

ALLIED CITY TRU

## Big KIO stakes in Reckitt and Unice

The Kuwait Investment Office (57 per cent.); and the liquidator shares revealed two major share of Jessel Securities has between stakes in Rechtt and Colman and February. 22 and May 18, reduced unicoral Industries (former) its holding from 12 per cent. 10 James Finlay and Gardinico Industries (former) its holding from 12 per cent. 10 James Finlay and Gardinico Industries (former) its holding from 12 per cent. 10 James Finlay and Gardinico Industries (former) its holding from 12 per cent. 10 James Finlay and Gardinico Industries (former) its holding from 12 per cent. 10 James Finlay and Gardinico Industries (former) its holding from 12 per cent. 10 James Finlay and Gardinico Industries (former) its holding from 12 per cent. 10 James Finlay and Gardinico Industries Industr

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# m. right Threatened

a lin alues By C. P. SNOW

mics of Society by Paul uses too often though he warns ohnson. Weidenfeld and Nicol- us against its dangers. His examples though are more convincing than his terms. He is examples that the hajor values,

sonably politic in controversy, assumptions and ultimately to Left-wing political jargon, such a fight was not the fashion-deriving from the con-purpose. The practical dangers deriving from sister Nancy's able radical cause that it is sporary vulgarism of believing for America at least, are a long originally published in U.S. CP self and to many of her collective in the correspondent of the controversy assumptions. The practical dangers deriving from sister Nancy's able radical cause that it is essay into U and non-U and to-day, is a tribute both to hereful the controversy assumptions. The practical dangers deriving from sister Nancy's able radical cause that it is essay into U and non-U and to-day, is a tribute both to hereful the controversy assumptions. The practical dangers deriving from sister Nancy's able radical cause that it is essay into U and non-U and to-day, is a tribute both to hereful the controversy as a least that the property of the controversy as a least that the fashion deriving from sister Nancy's able radical cause that it is essay into U and non-U and to-day, is a tribute both to hereful the fashion deriving from sister Nancy's able radical cause that it is essay into U and non-U and to-day, is a tribute both to hereful the fashion deriving from sister Nancy's able radical cause that it is essay into U and non-U and to-day, is a tribute both to hereful the fashion deriving from sister Nancy's able radical cause that it is essay into U and non-U and to-day, is a tribute both to hereful the fashion deriving from sister Nancy's able radical cause that it is essay into U and non-U and to-day, is a tribute both to hereful the fashion deriving the fashion deriving the fashion deriving published in U.S. CP self and to many of here collected the fashion deriving the fash lesty.

not to recognise that they may lis basic case is that all the be looming. Societies without imphs of a society, and above purpose, whatever their the capacity of a society to amenities, aren't going to be lure, depend on what he calls well prepared to cope.



# Executive changes in sequence of the Millord of approved clan name), will earn-praise as a arrogant superiority, but as a protocolist of approved its best, as here, comes out as the Tibetans are learning to like the tibetans are learning to lik

die Finance, in the TREASURY witter international.

die Finance, in the TREASURY WITTER INTERNATIONAL.

deression to Mr. K. E. Couzens.

de promotion to many the treasure of the promotion to the treasure of the promotion to the treasure of the treasure o

r. David W. Hardy, at present Mr. Alick Bowmer, general nee director of Tate and Lyle, manager and secretary of the join the OCEAN TRANSPORT BRIDGWATER BUILDING SO- TRADING GROUP in CIETY, is to retire at the end of lember, as a senior executive next month after 42 years with



good-natured, and can keep Yet there is a price. By an oblitics when sympathy with often hazardous fight for Negro Communism was virtually a rights in California and on one res arguing from something societies; to use Mr. Johnson's e the same position. He is term) are bound to lack common to Left-wing political incommon something societies.

know, new here.

undoubtedly more sympathetic

## How we come to be here by nigel lawson

The Jekyll and Hyde Years by Stewart seeks is general acception, these again are not even eventually abandons his theorems. In this book Mr. Stewart for the attempt to fit this some-sented as nothing less than a ties, which are admittedly very the present that the fit is to the clearly miracle.

A Journey to Tibet by Han one.

Apart from readability and idealistic than the dour interest, in both of which apparatchiks who sat at the head lass of so many Comsuperior to Diana's even though munist Parties. English upper-Diana's is much less lacking in classness also shows through either quality than some critics strongly—that inbred self-assurhave suggested. It is equally presence (except with the washing dictable that Decea (for Mittord up) that at its worst comes out class to the days of the Dalai Lams. Teligious art.

Barclays Bank Group

against racial discrimination ness to buckle down to anything the cultural imperialism, but the Diana has sailed opposed for the Fascist past.

In J. G. Guinton has been director, marketing until his early bointed chairman Mr. B. G. retirement in March.

This may sound like cultural imperialism, but Han Suyin hand touch brings in a marked of course, the old galaxy of propers as Tighter. Chinese control has bacterial problems at an altitude well—May. Farve, Bond, Debo, introduced health and education hence the changes in the introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and education hence well—May. Farve, Bond, Debo, introduced health and

A Journey to Tibet by Han one.

Suyin Jonathan Cape, £4.35, And yet, and yet ... what of the other side of the story? Was the old system really all bad?

HamSuyin was the first foreign

The picture Han Suyin gives us the old system really all bad?

The picture Han Suyin gives us the old system really all bad?

The picture Han Suyin gives us the old system really all bad? The picture Han Suyin gives us the old system really all bad moting Sino-western understand- enthusiasts.

Press. £8:50. 224 pages

When we sit fuming in a traffic owners would claim to-day.

would expect to have to stop two anecdotes. or three times on any long trip

# and acquisition business. Methods are suited to pure the series of the world; there they are suited as a spiral street of series and its not much doubt that more people w. Indian that the great cuisines of the world; there and it is not much doubt that more people w. Indian that the great cuisines of the world; there and it is not much doubt that more people w. Indian that the great cuisines of the world; there are the great cuisines of the great cuisines of the world; there are the great cuisines of the world; there are the great cuisines of the great cuisines of the great cuisines of the world; there are the great cuisines of the

TADING GROUP in Case of the second of the realists, Patrician the street of the realists, Patrician the stre

Mewshaw. Secker and others seems deranged or nearly childish Angle comes to England ally the priesthood, in America spointed vice-president of DEAN Witter interpretation and suppointed vice-president of DEAN Witter interpretation and vice-president of DEAN Witter interpretation of DEAN Witter interpretation and vice-president of DEAN Witter interpretation on Dean Witt

visitor to Tibet since 1962, and her 1973 journey there was one, but the New China News interesting for that reason alone. In fact she was the first of several a sign that the Chinese authorities considered the region apply she did not give us more authorities considered the region apply she did not give us more authorities considered the region apply she did not give us more sufficiently reproductly for a straight description of the clitter. Mortage of Regulies and E. They get over the straight description of the clitter. Behind the Wheel, by Lord
Montagu of Beaulieu and F.
Wilson McComb. Paddington
Press. £850. 224 pages

Well and Statusport, are captured in light and humorous style by those two motoring writers. They get over the message that driving, in spite of all the trials and tribulations, was

> jam, enraged that we will be a Any one who droots over the few minutes tate for an cars in the motor museum which appointment, perhaps we should Lord Montagu founded at give a thought to the pioneers Beauliei, 25 years ago will need no urging to buy this book, but No motorist in the early days you do not have to be a vintage could say when, or even if, he car addict to enjoy it for its fine would complete his joutney. He photographs and wealth of

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charged with shooting family friend . . . all is revealed in violent, last-minute showdown . . . you can't spit out the hook' Maurice Richardson, Observer

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#### MARY INGATE This Water Laps Gently

'Atmospheric, haunting story . . . elderly archaeologist and young wife go off to Greece in the 1930s . . . her sunlit, flowersurrounded house fills with menace but, 40 years on, sine ends on top' Francis Goff, Sunday Telegraph

#### ANNE MORICE Murder in Mimicry

'Breathless little actress Tess, hiding boundless curiosity and dogged investigatory powers behind bird-brained chatter, operates in Washington. Wherever she goes, murder follows :... just the thing for an idle moment' Francis Goti, Sunday Telegraph

Macana as a supplier of the su

Italian 🦟

Esso loss

By Paul Bents
ROME May 18
SSO HTALIANA STORM

Italian affiliate, has reported losses of Lalbu (about 1288).

for 1976 compared to losses L29bn in the previous year Esso's real losses buses

amount to LHObb. if a reve

tion of stock is not taken the consideration, the company aid. The company claimed that to

losses were largely the result of the long delay in the Rail Government pricing common slop's recognition of increase

costs due to the tall in the ter-exchange rate, the Government import deposit scheme, higher distribution and refining cost

and the increase in crude price.
Esso Italiana's debt repayment
bill with the banks increased
from Lilbn in 1873 to a
"record" LS7bn last year The

company added that it losing an average of Labra

rises to

L31bn.

## INTERNATIONAL FINANCIAL AND COMPANY

# German companies spend 25% more

BY GUY HAWTIN

INVESTMENT SPENDING by compares with a credit require- decline in the savings rate was German corporations rose by ment of DM134.1bn in 1975, and due to a smaller increase in almost 25 per cent in 1976, available financing of DM133.1bn disposable income in 1976, the while the quota of self-financed Corporations, excluding financial Bundesbank explained firms, took up DM60bn in credit, weanwhile, the public sector—compared with DM41.8bn in 1975. Government entities and social

as firms evidently found yields credit taken up and compares bank says, the financial market more attractive there than in with DM31.7bn. in financial development in 1976 marked an capital investments, either asset accumulation in 1975. end to the simultaneous increase

bank concludes that financing of investment spending was 89.7 the derman mancial scene since needs in Germany fairly well matched funds available. The from 91.9 per cent.

matched funds available. The central bank cautions that continued economic recovery corporate liquidity was provided depends on avoiding a large gap by non-financial firm purchase of spending and the corporate and the continued continued by non-financial firm purchase of spending and the corporate and the continued continu

Deutsche Bundesbank says in its Corporate investment spending security—pared its financing monthly report for May.

The central bank also notes that investments of non-financial firms in fixed-interest securities

The central bank also notes that investments of non-financial firms in fixed-interest securities

The central bank also notes financing deficit was DM15.9bn., corresponds to 4 per cent. of against DM10.1bn. Financial gross national product, compared asset building of DM44.1bn, in with 6 per cent. in 1975. rose by 41 per cent, in the year, 1976 accounts for the remaining Taken altogether, the Bundes

FRANKFURT, May 19.

capital investments, either asset accumulation in 1975. end to the simultaneous increase because of excess capacity or unsatisfactory profitability.

In a two-part analysis of German financing and capital financing funds as a proportion foreign—that has characterised financing funds as a proportion foreign—that has characterised of investment spending was 89.7 the German financial scene since the financing funds as a proportion foreign—that has characterised of investment spending was 89.7 the German financial scene since the financing funds as a proportion foreign—that has characterised financing funds as a proportion foreign—that has characterised of investment spending was 89.7 the German financial scene since the financing surplus in the satisfactory profitability.

tinucd economic recovery corporate liquidity was provided depends on avoiding a large gap by non-financial firm purchase of between credit requirements and fixed-interest securities. The available funds, especially by holdings of these firms on deposit continued reduction of the with banks increased by public sector deficit.

The total taken up in credit Private households saved was DM143.5bn. in 1976, while DM105.bn. in 1976, compared with funds made available for finance DM109.7bn. With a steady rate current account surplus—fell to ing totalled DM141.1bn. This of consumer spending, the slight DM6.5bn. from DM9bn.

## **AMERICAN NEWS**

# No reply to Fuqua bid

CHICAGO, May 19.

Inc. common stock, president around \$36m. Carl L. Patrick told a stock-Reuter brokers' meeting here to-day.

brokers' meeting here to-day.

Fuqua expects a court decision next Monday or Tuesday on its petition to delay Avis' annual meeting set for next Wednesday. The company has been considering the acquisition of the Avis interest for the meeting the annual meeting he said Exxon expects the "heavy investments" it is conto merge Avis into Fuqua. The second quarter earnings to top two companies would make a the year-ago record \$103m. (\$1.29 Patrick added.

He said the opposition to the proposal from the trustee for the 47 per cent. interest was anticipated. The meeting was pany's history, he said.

The second quarter is expected "result to be the most profitable of any holders." Of the announce announce to the their five pany's history, he said. told that Fuous is looking for Mr. McCardell also repeated capital and exploration expendiearnings growth of at least 15 per an earlier projection that total tures over the four years begin-cent, annually "over the next 1977 earnings will exceed 1976 ning in 1977. Mr. Garvin said few years." In 1976 Fuqua record profits of \$359m. (\$4.51 a that \$10bm. will be spent in the earned \$13.6m. or \$1.52 per share).

U.S. with "the largest part in ex-

Fuqua's mobile home business McColough, told shareholders ment in such areas as the East is in the black this year, but that dividend action is on the Coast, in the Santa Barbara its broadcasting properties are agenda for yesterday afternoon's Channel off Southern California, having their best year ever. The meeting of directors, The divi- and in Alaska."

FUOUA INDUSTRIES INC. has company may consider disposing dend was last increased in the received no response to its offer of its trucking operations in third quarter of 1976 to 30c at a acquire 47 per cent. of Avis which to date it has invested share from 25c.

compatible package, Mr. a share), Reuter reports from ck added. Chicago.

• Xerox chairman. Mr. Peter ploration and production develop

## Exxon near term

"heavy investments" it is continuing to make in research ex-ploration and "highly efficient new operating facilties", will "result in benefit to share-

Of the company's previously announced plans for \$22bn. of

## European American Bank cutback

NEW YORK, May 19. EUROPEAN AMERICAN Bank, the largest foreign own banking corporation in the U.S., has cut back its New York siaff and eliminated a number of senior executive posts.

Altogether, around 120 people have left the bank in the last few weeks and those affected come overwhelmingly from the ranks of middle and senior management. A spokes-man for the bank claimed that the need to "reduce overheads and expenses" have been the main reason for the cuthacks. European American, which is

owned by six European banks including Britain's Midland Bank and Germany's Deutsche Bank, is still rationalising its organisation after its takeover two years ago of the Franklin National Bank, which suffered America's biggest banking failure.

European American had hoped that its business would increase sufficiently to absorb of Franklin. But it is under-stood that volume has not risen fast enough to justify the continuing duplication of staff functions, and so it was decided to make some reduction in the bank's 3,750 strong

The bank's net income rose last year to \$9m. which was \$1.5m. up on the 1975. An important constraint on its performance has been the need to write off in 1975 and 1976 shipping loans of more than \$12m. and to build up a loan reserve to cover possible losses on Franklin National business.

#### Dividend at Primrose

IN THE PRIMROSE Industrial Holdings interim report on February 15, shareholders were told that the company intended to maintain last year's total dividend provided there was no material change in either taxation rates or in trading conditions.

In the current environment the Board attaches, great importance to maintaining sound financial ratios and cash flows. Consequently, it deems it appropriate to reduce the total divilends for the year ending June 30, 1977, by not more than 8 cents as compared with the dividends paid last year (24 cents).

5th May, 1977

# Tokyo takes a look at traded options

after visiting the U.S. and Canada where it has been to discuss options trading.

They are believed to have brought back a favourable conducted to have market is at present relating representation. In particular they are said to have noted the effects.

Stock like that of SONY in the time now and is said to have electrical appliances sector has already consulted London study obvious international appeal groups. However, no rush decisions are expected to be made. The Tokyo market is at present relating groups tively steady so there is no impression. In particular they are said to have noted the effects.

Snecialists in the Tokyo mar. The Tokyo stock exchange index

period of 1976.

**EUROBONDS** 

Matheson (Bermuda) Ltd. was

also priced at par-

STRAIGHTS

JAPAN may soon be considering turnover average last year covering forward positions. It concrete proposals for the crea- reached a record Y79.3bn. was already customary in Tokyo tion of a market in traded options (£165.9m.). It is also not short to have open positions on stock in Tokyo.

Of stock in sufficient size and of trading. or stock in sumcient size and of trading.

A delegation from the Federation of Securities Dealers Association has just returned to Japan after visiting the U.S. and C.A. and C.A. all of Sony in the time now and is said to have after visiting the U.S. and C.A. all of Sony in the time now and is said to have

would have clear attractions in major stock market for the Not least could be the problem a country where the stock market is as important to corporate financing as it is in Tokyo.

The market is already, after ing aceptance of such a system, difficult one in Tokyo where a Wall Street, the second biggest Chief of these could be less handful of very large securities in the world. Its dally sensitivity over the question of honses dominates the scene.

Between January and April General motors also showed a 20,500 a month.

281.215 vehicles were sold, com- loss, of Cr.16m. (\$1.2m.) after a The Sao Paulo-based industry pared with 313,168 in the same nominal net profit of Cr.5m. in has sacked in the region of

Terms set for Manitoba note

WITH MOST continental centres Terms of the Province of and Hong Kong International closed for Ascension yesterday, Manitoba \$HK150m. note include this device is used to avoid the

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

FLOATING RATE NOTES

are said to have noted the effects. Specialists in the Tokyo mar. The Tokyo stock exchange index five system in softening price ket at the London firm of Vickers has remained within the 340-380 fluctuations and increasing turn-day costs, which with five leading margin over the last 12 months over of stock over of stock.

Any system which would help for formal traded options in addition, some of the probto increase liquidity in share trading and promote further to foreign investment interest would have clear attractions in major stock market for the Not least could be the problem.

Deutsche Ford and GM offshoots cut Shell lifts

## profit

FURTHER SIGNS of recession Meanwhile, the annual report Both companies cut back on in the Brazilian motor industry of Ford Brasil, a subsidiary of production last month, with have come with the last sales the U.S. company and Brazil's Ford's car output dropping by figures, which show a 12.4 per number three car maker, showed 47 per cent, from March levels cent, drop in April compared a net loss of Cr.153m. (S1.2m.) to 3.502. CM's output was down with April last year, and a 10 per in 1976. after a net profit of 30 per cent to 6.345. Volkswagen against DM1251m.

General motors also changed to profit of 30 per cent from March levels against DM1251m.

Group in the first four Cr.119m. (S8.7m.) the year was the only company to maining the fore.

Between January and April General motors also changed the profit of 100 per profit of 100

30 per cent to 6.345. Volkswagen was the only company to maintain output levels at around 20,500 a month.

The Sao Paulo-based industry has sacked in the region of 5,500 workers so far this year.

Board: etairman Johanne Wellbergen told reporters the German Stell's poor oil sectares its emplay would be taking apple or take measures such as raising or take measures are such as raising or take measures such as raising or take measures are such as raising or take to take the such as raising or take the such as r priate measures such as raisi prices and lowering costs rationalisation.

#### PIA \$12m. Luroloan

chosed for Ascension yesterday, manitoda Shirison, note include this nevice is used to avoid the the bond market was very calm a five year term, due in 1982, 15 per cent. Hong Kong with indeed, many dealers confessing and an indicated coupon of 61 holding tax on interest payments, to have "little or nothing to per cent. This is the first issue The method of raising money do." However, not all was dor- for a foreign borrower floated in chosen by Manitoba does involved. By Mary Campbell
PARISTAN International Air ways has raised \$12m. on the Euromarket in the form of mant. The Andelsbanken \$30m the British colony. These bonds are exchange risk but this floating rate notes, due 1984, will be subscribed in U.S. dollars appears to have been discounted arranged by the London-hased were priced at par with a minimum coupon of 7 per cent. The principal will be in HK dollars, "hot" issue, is considered a velopment Finance Corporator of Karachi. The proceeds will be national bond issue of Jardine HK dollar issue.

Wetheren (Permuda) 1 the proceeds will be recent issue, for the say that it is receiving to finance expansion of the form of a many dealers. used to finance expansion Like the recent issue for who, say that it is receiving PIA's

Jardine Matheson (Bermuda) quite good support."

hangar hangar facilities at Karachi air-

#### Amey Time Hidgs. NV AMEV, the major Date insurance company, has signatured the preliminary agreement to the acquisition of Time International Time International Time International Int Holdings, it was reported in Milwaukee in the U.S. yesteria writes Pauline Clark. The dri is valued at \$60m, and payme will be invested in a new class

Time Holdings' common stid

The Bank of Commerce unit the company, however, will allocated to Time Holding shareholders before the by AMEV. Under the terms of the age ment, TH shareholders will I given the opportunity to a their shares back to Time Hol ings for cash while the remain old shares will be reclassified.

Firestone per 1888
Ford Spc 1888
Ford Spc 1888
Ford Spc 1888
Ford Spc 1887
General Electric Mpc 1887
Gallette 4 pc 1887
Gulf and Western Spc 1888
Harris Spc 1882
Honerwell Spc 1888
HTT Alne 1887
Komatsa Tipe 1980
J. Ray McDermatt 43pc Br
Minsubishi Elec. Tipe 1887

#### **ROYAL DUTCH** PETROLEUM COMPANY (N.V. Koninklijke Nederlandscha

Petroleum Maatschappii) Established at The Hague; The Netherlands

FINAL DIVIDEND 1976

With reference to the announcement dated 13th May, 1977 regarding the FINAL DIVIDEND for the year 1976 on the shares of R.Rs.20. registered in the U.K. Section of the Amsterdam Register, Royal Duckrestoleum Company announce that the rate of exchange fixed in the payment of the dividend is N.Fis. 4.2435 = £1. The gross amount of the dividend will be 129.610p per share and the amount of the 2562 Netherlands Dividend Tax will be 32.403p per share; the net amounts payable will therefore be 97.207p per share.

19th May, 1977

ROYAL DUTCH PETROLEUM COMPANY

#### **NEW ISSUE**

These Notes have been sold outside the United States of America and Japan. This appears as a matter of record only.

American Express Ashiand Sp¢ 1968 ...

## The Japan Steel Works, Ltd. (Kabushiki Kaisha Nihon Seikosho)

U.S. \$15,000,000 74 PER CENT. GUARANTEED NOTES DUE 1984

unconditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest by THE MITSUI BANK, LIMITED

(Kabushiki Kaisha Mitsui Ginko)

Nomura Europe N.V.

The Nikko Securities Co., (Europe) Ltd.

Banque Nationale de Paris

Morgan Grenfell & Co.

Takugin International (Asia)

Hambro-Mitsui Limited

Banque de l'Indochine et de Suez

Manufacturers Hanover Limited

Amsterdam-Rotterdam Bank N.V.

Bayerische Vereinsbank

Chase Manhattan

Dillon, Read Overseas Corporation

Hambros Bánk

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Samuel Montago & Co.

Salomon Brothers International

Union Bank of Switzerland (Securities)

NEW ISSUE



All these Notes have been Sold. This announcement appears as a matter of record only.

U.S. \$30,000,000

### **EUROPEAN COAL AND STEEL COMMUNITY** ("ECSG")

71 per cent. Notes due 15th May, 1984

Kuwait Investment Company (S.A.K.)

Hill Samuel & Co. Limited

Abu Dhabi Investment Company

Arab Finance Corporation S.A.L.

Société Générale de Banque S.A.

KLEINWORT, BENSON LIMITED

KUHN, LOEB & CO. INTERNATIONAL

The Arab Investment Company S.A.A.

Swiss Bank Corporation (Overseas) Limited

ALAHLI BANK OF KUWAIT (K.S.C.) AMERICAN EXPRESS MIDDLE EAST DEVELOPMENT AMSTERDAM-ROTTERDAM BANK NAV. THE ARAB AND MORGAN GRENFELL FINANCE CO.

RANCA COMMERCIALE ITALIANA BANK OF BAHRAIN AND KUWAIT B.S.C. THE BANK OF BERMUDA LIMITED DANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANQUE BRUXELLES LAMBERT S.A. BANQUE LIBANO-FRANÇAISE S.A.L. BANQUE NATIONALE DE PARIS BYBLOS ARAB FINANCE BANK (BELGIUM) S.A. THE DEVELOPMENT BANK OF SINGAPORE LIMITED DILLON, READ OVERSUAS CORPORATION

DRESDNER BANK AKTIENGESELLSCHAFT

INVESTMENT BANK FOR TRADE & FINANCE L.L.C.

EUROSEAS BANKING CO. (QATAR) LTD.

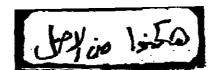
KHALIJ COMMERCIAL BANK LIMITED

FRAB BANK INTERNATIONAL

THE NATIONAL COMMERCIAL BANK OF SAUDI ARABIA SOCIETE ARABE INTERNATIONALE DE BANQUE (S.A.I.B.) UBAN-ARAB JAPANESE FINANCE LIMITED

KUWAIT FINANCIAL CENTRE (S.A.K.) KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT COMPANY (S.A.K.) KUWAIT INTERNATIONAL INVESTMENT COMPANY (S.A.K.) KUWAIT PACIFIC FINANCE COMPANY LIMITED MERRILL LYNCH INTERNATIONAL & CO. MORGAN STANLEY INTERNATIONAL RIYAD BANK LIMITED SAUDI ARABIAN INVESTMENT COMPANY, INC. J. HENRY SCHRODER & CO. S.A.L.

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED UNION DE BANQUES ARABES ET EUROPEENES S.A.-U.B.A.E. UNION DE BANQUES ARABES ET FRANÇAISES U.B.A.F. WARDLEY MIDDLE EAST LIMITED WESTDEUTSCHE LANDESBANK GIROZENTRALE WOOD GUNDY LIMITED



# Service boost for

PAN'S LEADING manufac expected to reach Y290bn. up er of minicars. Fuji Heavy 15 per cent., with the help of lustries doubled its carnings bigger exports of light vehicles. It has been exceptive in the sear ended March, 1976. On the other hand recurring led by the recovery in demand profits are likely to fall by 10 per light fourwheel vehicles and cent to Y7bn.

The company announced to-

SOUTH AFRICAN SUGAR

# 'Rudderless' on prices

Helaba turns in DM20m. profit

FRANKFURT, May 19.

BY PHUP BOWENG

BONG KING, MAY 18.

\*\*THE FINAL returns now in for his started well enough with the gast, it has diversified into was raised by R84 to R190 per started by R84 to R190

stands out

reserves. However, because solution, equivalent to \$\$1.03 certain items are now reported as extraordinary items which formerly would have been taken direct to capital reserves, the loss reported in the group profit and loss account has been interested by \$\$500.

# Unidev profit

The company sincounted to the same serious distinction in show and the profits reached Y750pm. These clarian reports take its recurring or previous year. And as a Y320pm. However, for five the same period of last year at sail the crouplany is increasing the same period of last year at sail easier to the same period of last year at sail of the bank showed a 20,000 months and the bank showed a 20,000 months and the bank showed a 20,000 months and the same period of last year at sail to the bank showed a 20,000 months and the bank showed a 20,000 months and the bank showed at 20,000 months and the bank at the same at the particular the showed at 20,000 months and the same at 10,000 months and

beginning of 1976.

The bank however, is still being ing hit by bad debts. It was, for instance, a major creditor of instance. The same time, Unidev is reducing its of about DM5bn, during the years impact of the spending promise instance. It was, for instance, a major creditor of the R42m debt level, amounting managing director, told a Press in 1978, when capital expenditures will begin to be felt in managing director, told a Press in 1978, when capital expenditures will probably be about double their 1977 level. tracting side is assured by major ADAM OPEL AG is planning a should significantly increase empower station contracts. At the capital expenditure programme playment at Opel, it was stated. store and mail order group, two years. Net asset value, based Helaba's involvement with on property in the books at cost

# Accounting changes show

pary items were changed reduced from selection the company's or the group's the end of last year amounted to reserves. However, because \$\$110.6m. equivalent to \$\$1.03 per share.

As already announced by the pay-

or taking into the pront and loss of dole to see better times allead, account unrealised gains and. The group's activities are now losses arising on the translation, centred largely on trading, infor consolidating purposes, of surance, shipping, pharmaceuti-upening balances of undistrictions.

result of changes in accounting of altering the \$852.3m. deficit policy, and unrealised surpluses in the profit and loss account in the 2roup's balance-sheet to a Previously, certain extraordinary items were changed to share premium account in the profit and loss account in the 2roup's balance-sheet to a surplus of \$86.67m, while the pary items were changed to share premium accounts. items were changed to share premium account will be items were changed to share premium account will be items were changed to reduced from \$861,289m, to

major portion of the group's Haw Par also pointed out that rationalisation moves completed, has also changed its policy shareholders, hopefully, should taking into the profit and loss be able to see better times alread.

buted profits of subsidiaries. Since the resignation of its
The policy now adopted is to Chairman. Mr. Michael Fam. in
carry all gains and losses arising March this year, the directors on translation and on converting have yet to elect a new Chairman inter-company loan balances to for the group.

## Opel's spending plans

The plan includes product their 1977 level. Neckermann had cost it some and a surplus of R27m, which related expenditures, work place. While the programme is not DM25m, according to Herr the board believes has been improvements, environmental aimed at building a new plant. Sippel, although he emphasised that not all of this sum would shares stand at a discount of ation of production bottlenecks, doubt increase Opel's vehicle actually be lost.

Waters said. The investment production.

## RECOVERY IN BUSINESS ACTIVITY RISING TRENDS IN PRODUCTION, SALES AND RESULTS TRADING SECTOR ACHIEVED MARKED INCREASE IN PROFITS

Economic Situation and Markets

vas a sharp expansion in the previously very depressed volume of vorld trade, and in the Federal Republic of Germany, too, the trongest stimulus originated in the exports field. Investment in The market terms also rose, but only just regained the level of 1973.

The upward trend on the world steel markets faltered in the arly summer of 1976. Moreover, on account of declining sales in heir domestic markets steel companies in a number of countries utside the European Economic Community launched an aggresive export offensive, thus further hampering the sales potential f the German smel producers.

The renewed weakness of the market still had an impact on the steel sector of the Thissen Group in the year under review, ther sectors of our enterprise, on the other hand, enjoyed a more wourable trend in orders. This applies above all to some sectors capital goods production and trading, as well as to our interational plant and technology husiness.

#### Thyssen turnover

In the first quarter of the year under review a gradual covery in the external sales of the Thysien Group began, containing until the end of 1975/76. In overall terms, however, the lume of business — and on tigg to DM20.4 hillion — was 4.5% is than in 1974/75. There was a more marked decrease in sales the steel sector despite the rising trend in this field as well in a course of 1975/76. Compared with the preceding year, turnover the capital goods and other proposing sectors showed a slight the capital goods and other processing sectors showed a slight crease. Regarding the trading sector, steel exports declined, sile developments in the diversification sectors and above all with spect to mineral oil products were encouraging.

#### Thyssen exports

During the fiscal year 1975/76 Thyssen's exports declined by e fifth to DM6.0 billion, thereby reducing the share of exports im 35% in the preceding year to 29% in 1975/76. The steep cline in the steel sector contrasted with a slight increase in port turnover for capital goods.

As a result of intense efforts, Thyssen Industric AG succeeded opening up new export markets. Numerically controlled pro-sing centers for the mechanical engineering and automobile lustries were supplied to the USSR. Four hundred axle transssion units for surburban railway trains are being exported to eat Britain, and from the USA orders have been received for froad car disc brakes and for mining equipment.

#### Production

Over lengthy periods of the 1975/76 husiness year production Thyseen was marked by a rising trend. However, overall product of failed to regain the level achieved in the preceding year, king the average for all production, the decline over 1974/75 ounted to approximately 6%.

Thyssen Investments

Thyssen Investments

Which demand greater flexibility particularly on the part of industrial enterprises in the Federal Republic of Germany. It is the trial enterprises in the Federal Republic of Cermany.

The following is a summary of the Annual Report 1975-76 Ruhrort. In Bruckhausen work started on the construction of a ibmitted by the Munagement of August Thyssen-Hutte to the two-strand continuous casting plant for slabs. At the Krefeld cold rolling wide strip mill, work has continued on the new annealing and pickling plant for stainless strips.

Investments in fixed assets by Thyssen Industrie went up by 20% to DM221 million. The projects involved aim primarily at Following the preceding severe recession, the first half of the expanding capacity, rationalizing production and maintaining the 976 calendar year produced a general economic recovery. There existing high standard of performance. In Remscheid a new forging cas a sharp expansion in the previously very depressed volume of line for crankshafts was installed. The investments in Gelsenkirchen were for the extension of the insulation materials manufacturing plant and for the motten from link to the tube foundry. The from foundry was modernized.

The investments in our trading sector were for further rationalization of storage facilities and the extension of existing branches. In the consumer goods and sanitary equipment sector new sales exhibition facilities were set up.

Saleguarding raw material supplies

The transformation that has been taking place in the raw material markets since the fall of 1973 has meanwhile led to considerable price increases for our raw materials. This emphasizes the need to broaden the base of our ore and fuel supplies. During 1977 our ore affiliates in Brazil and Liberia will put new ore dressing plants into operation.

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 1976 (SUMMARY)

	30:9.1976 Million DM
ASSETS Invested capital Gross fixed assets Depreciations	15.931.2 11.163.1
Net fixed assets Financial assets	4.768.1 1,018.7

1.2 3.1 8.1 8.7 Net Current assets ..... Total assets LIABILITIES Share capital and reserves 3,594.5 3,707.9 Other reserves
Financial indebtedness
Other liabilities (incl. dividend) Total liabilities .....

#### Future Prospects

The future development of business activity in the Federal Republic of Germany depends on whether the German economy can maintain its position in world trade. In order to consolidate the upswing it is also necessary that a revival in capital investments both at home and abroad takes place.

... Apart from the factors influencing business activity structural changes in the economy are taking place to an increasing degree which demand greater flexibility particularly on the part of industrial enterprises in the Federal Republic of Germany. It is the



Limited

THYSSEN AKTIENGESELLSCHAFT vorm. August Thyssen-Hütte

May 1977



# Province of Quebec, Canada U.S. \$300,000,000

Floating Rate Loan

Managed by

Orion Bank Limited

The Royal Bank of Canada

Bank of Montreal

Canadian Imperial Bank of Commerce

Banque Nationale de Paris

Chase Manhattan Limited

Chemical Bank Citicorp International Group

> Morgan Guaranty Trust Company of New York National Westminster Bank Limited Société Générale

Westdeutsche Landesbank Girozentrale

Provided by the above banks and

Algemene Bank Nederland N.V. Bank of America N.T. & S.A. La Banque Mercantile du Canada Banque Provinciale du Canada Bankers Trust Company

The Toronto-Dominion Bank

elected of that will be that

Amsterdam-Rotterdam Bank N.V. Banque Canadienne Nationale The Bank of Nova Scotia The Bank of Tokyo, Ltd. Commerzbank Aktiengesellschaft

Bank of British Columbia

Banque de Paris et des Pays-Bas

Wells Fargo Bank N.A.

Mitsubishi Bank (Europe) S.A.

BY QUENTIN GUIRDHAM

## Canada -now MEPC

Last year Capital and Counties sold out Abbey Glen Property of Market which deals in five or ing agreement has sons antering foreign property have happened to Time is the studies of the SS. Sm.; Joseph Property sold 11.5 per toront of a loss of ESS. Sm.; one where every how merit of the first and on special grounds, mans through Edger Investigation of their properties, one where every how produces developers, kepty to England approval to keep the wax artill. Foreign trod, to raise for the moment in the form of the first and on special grounds, mans through Edger Investigation of the property of the first and on special grounds, mans through Edger Investigation of the property of England approval to keep the wax artill. Foreign property of the first and on special grounds, mans through Edger Investigation of the properties of the first and on special grounds, mans through Edger Investigation of the first and on special grounds, mans through Edger Investigation of the first and the construction of the first and on special grounds, mans through Edger Investigation of the first and on special grounds, mans through Edger Investigation of the first and on special grounds, mans through Edger Investigation of the first and on special grounds, mans through Edger Investigation of the first and on special grounds, mans through Edger Investigation of the first and the construction of the first and on special grounds, mans through Edger Investigation of the first and on special grounds, mans through Edger Investigation of the first and on special grounds, mans through Edger Investigation of the first and on special grounds, mans through Edger Investigation of the first and on special grounds, mans through Edger Investigation of the first and the construction of the first and on special grounds and the first and the first and on special grounds and the first and on special sold out Abbey Glen Property of Toronto at a loss of £25.3m.; English Property sold 11.5 per

debt-equity ratio, down from in real estate, had to around 55 per cent to a respect payer. able 50. It also makes a proper In Morguard Trust, possibility. Against that MEPC

it must be judged against the

In Morguard Trust, parent of a more immediate Pension Fund Realty, is a com-Those
y. Against that MEPC pany which started by broking admitted Dacks out

Montreal, May 16.

Having scaled the heights of the Canadian property market, the British are on the retreat here. Mepc's dealing to sell its an ability to spend some money which started by broking some company balance-sheet, management last year. In PF most limitations were developers' need for more much the biggest, of the British are on the retreat here. Mepc's dealing to sell its on exploiting and updating the consonne advanced by Wednesday to force it into a Stock Exchange announcement on the terms being discussed, and if its sale goes through them two of the terms being discussed, and if its sale goes through the two of the terms being discussed, and if its sale goes through the major British public company balance-sheet management last year. In Britain, but on the terms being discussed, and if its sale goes through then two of the three major British public company boldings in Canada will have been sold and the third much diluted in little over a page of the content of the content of the terms about national economic prospects the finds as taker, otherwise they wistor feel quite at home. Also could both look silly.

In must be judged against the pany which started by broking admitted by broking admitted when the third, and the third, and the third, and one in gages to Canadian institutions. The mort gages to canadian institutions. The developers' need for mort much the biggest, of the developers' need for mort much the third which stated by broking admitted when the third, and one in gages to Canadian institutions. The developers' need for mort the developers' need for mort much the biggest, of the form, which stated by ordering admitted when the third, and one in gages to Canadian institutions. The mort matter much distribute when the first in the developers' need for mort the developers' need for mort the subject of much as a bublic company broken to the mich and one in gages to Canadian institutions. The four much the subject of manage from the first in turn, varied by roperty soil to manag

limitations were when the third, and

The more possible breakdown vestment Review Act, that threat property consideration of the of the deal, on which no bind- seems to have gone (of 10 decimarket which deals in five or ing agreement has been signed, sions affecting foreign property 10-year leases, not 25 years, and lies for MEPC on freedom from investment only one, and that

possible south of the border doubts on capital values, particumoney is the Post Office Staff Opinion in Canada is that despite larly in regard to the new shop Superannuation Fund. It has some problems in the immediate ping centres being let in a period brought us here to see the La future the best thing that could when retailers are looking ner life development, in which it have happened to Trizec is the vously at the static trend of has \$C16m. in the form of a active role taken by the Bronfmans through Edper Investigation in some evidence of sales in Quebec rents. The plusses for the sale in move for some senior manage ment from Montreal to Calgary. Stories—a group of private German investors who ran out of the politics of separatist money only just above ground \$C110m. have risen less around \$C110m. have risen less around \$C110m. have risen less around \$C110m. some problems in the immediate

In doing so, they would also square foot—in Montreal. That produce a parent MEPC free of development was almost 3m. might follow would not just be small company failures, and Chiefe in Karsas City. The dangers are not idented by the Canadian depreciation square feet, an indication of the a consequence of M. Levesque, mortgages have foreclosed on this being a development in charges reduction on distribut. Scale on which guts are ulcered in the early 1950s there were individual buildings. But so far Montreal at a difficult time. It is where the total may go below ing to Montreal in the Trizec corporations in Montreal than in no public group has sold it also several blocks to the north-where the total may go below ing to Montreal in the Trizec corporations in Montreal than in no public group has sold it also several blocks to the north-where the total may go below ing to Montreal in the Trizec corporations in Montreal than in no public group has sold it also several blocks to the north-where the total may go below ing to Montreal in the Trizec corporations in Montreal than in no public group has sold it also several blocks to the north-where the total may go below ing to Montreal in the Trizec corporations in Montreal than in no public group has sold it also several blocks to the north-where though search the foot of Pare Mont Reyal, and share the impression of the secretary of the the foot of Pare Mont Reyal, and as such its connecting of a social development else the impression of the portfolio, this looks the right deal in the Trizec, now under the form to ones. And, in property Campeau Corporation have its 386,000 sturre feet of offices in the light of Canada's economic of the Brontman family, is the threat to move out of Quebec obvious difficulties.

Those limitations were limitations were to the rival may have limitations.

The conservative funding other new blocks in Montreal in the light of Canada's economic of the Brontman family, is the more of Quebec obvious difficulties.

The management claims the invi

ping centres being let in a period brought us here to see the La

once men me difference in floor ance companies, refusing the leasing of the 1.552 apartments, space may not be that significant, levels of leverage common in market. Also on their edge they and while they may cut their market. Also on their edge they and while they may cut their market. Also on their edge they and while they may cut their market. The 219,000 square feet conserved of conserved for offices there than in most centres of Canada. That is in the most centres of Canada. Toronto the president of Manufacturers in Canada, Calgary and Edmonton about 1m, sq. ft. of space taken in Canada, Calgary and Edmonton about 1m, sq. ft. of space taken in Canada, Calgary and Edmonton about 1m, sq. ft. of space taken in Canada, Calgary and Edmonton about 1m, sq. ft. of space taken in Canada, Calgary and Edmonton about 1m, sq. ft. of space taken in Canada, Calgary and Edmonton about 1m, sq. ft. of space taken in Canada, Calgary and Edmonton about 1m, sq. ft. of space taken in Canada, Calgary and Edmonton about 1m, sq. ft. of space taken in Canada is evident. Trizec also be caption property companies, as ft. a year, Winnipeg has its expanding U.S. interests at the condition does not change."

Post Office

One British investor which in which the leasing of the 1.552 apartments. In which the Post Office fund has its or caption of backing the federation, are trying to contributory featon. The contributory featon. The contributory featon in the foreign conventions has been a possible south of the border.

But for the present, there are doubt on capital values nearly. down from 67 per cent to 61 per cent, last year and in March dropped to 55 per cent. The new Loews La Cité was still under 50 per cent occupied in April but says the May figure so far

# INDUSTRIAL AND BUSINESS PROPERTY

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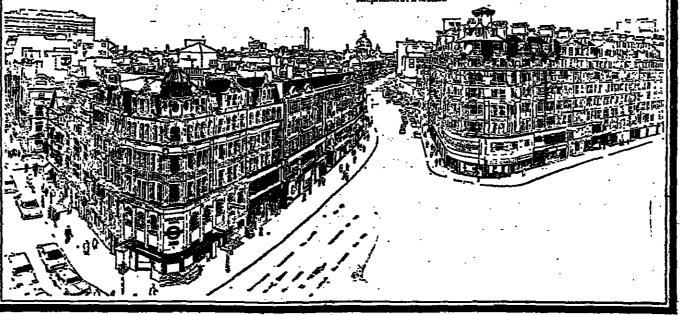
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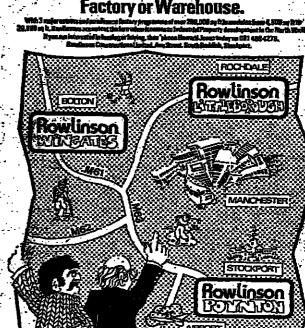
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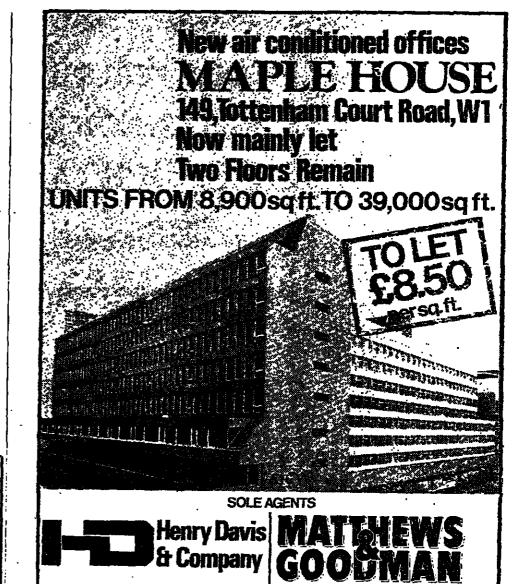
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OWNERSHIP of television sets, people to whom TVs and washing machines and re-machines are vital."

frigerators is now part of the On the question of the supple-

life-style of even poor families mentary scale rates. Professor and social benefits payments Donnison said that his Commissional reflect that fact. Professor sion generally favoured improved David Donnison, chairman of the family support through better Supplementary Benefits Commischild benefits, possibly housing sion, said vesterday.

sion, said yesterday.

He was giving evidence in thresholds.

London to the Royal Commission on the Distribution of Wealth With more and more people and income, headed by Lord claiming supplementary benefit the Supplementary Benefits Commission Professor.

Dopplison book to day

Speaking on behalf of his Commission Professor Donnison bookf to-day, argued that iraditionally social security benefits have been tion of how the scheme works pitched below the level of the including the Commission's dislowest income class of worker as rectionary powers, with some an incentive to be in work.

The character is little evidence to the first time.

suggest that more than a very in the foreword. Professor few people find the level of Donnison says "the main job of supplementary benefit a disincentive to work," be said.

There is a strong case for plementary benefit Parliament phones as television and washing things as television and washing

of claimants on our service are Handbook—A Guide to Claimold age pensioners or sick ants Rights; SO, price 65p.

Low-income families

'priced out of market'

BY PETER RIDDELL ECONOMICS CORRESPONDENT

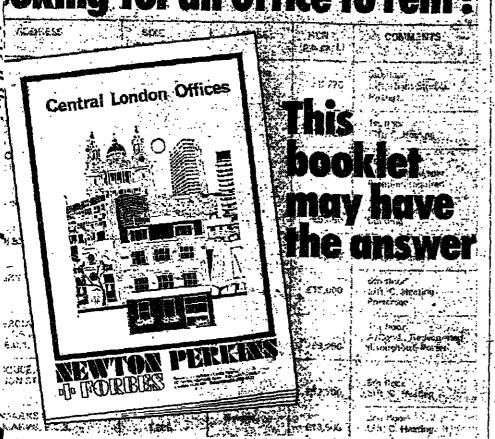
an incentive to be in work.

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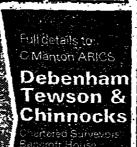
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#### Legdog, WC1B 3FA. Talephone No. 01-637 4577 bably a more cost-effective way to provide more universal of improving the real incomes benefits intended to rise relative of low-income families than in- to average incomes.

sion, said yesterday.

creases in the relative wages of the is unrealistic, especially in the low paid, many of whom are Britain, to suppose that resources

machines. More than 50 per cent.

wages of the low paid could afresh."

price them out of the labour Mr. Levitt highlighted the market or, as in Italy, lead to failure of improvements in the black markets for labour.

Levitt highlighted the market or, as in leady, lead to failure of improvements in the black markets for labour.

market or, as in Italy, lead to failure of improvements in the black markets for labour.

In his paper on ta. and income distribution in the UK., the UK., with the result that France, the Netherlands and Italy, Mr. Levith highlighted the benefits rather than income tax severe budgetary constraints in cuts had meant that many of the each of the countries. He argued poor none-theless paid tax, that against this background there is an urgent need to research of average earnines assess whether benefits in future in the UK. compared with 35 are intended to provide an per cent in France 30 per cent.

HIGHER CASH benefits are pro- whether resources can be found

† Supplementary

not the main breadwinners of can be found relatively painlessly This was argued yesterday by average worker will find an inby soaking the rich: the ordinary Mr. Malcolm Levitt, an econo-creasing tax and social security mist, in a lecture in London burden inevitable in the latter

mist, in a lecture in London burden inevitable in the latter organised by the lustitute for case.

Fiscal Studies.

He pointed out that evidence extent to which consumer from other countries, especially charges might make a greater the Netherlands, suggested that financial contribution to social improvements in the relative spending needs to be looked at the low paid could afresh."

are intended to provide an per cent in France 30 per cent adequate but basic safety-net at in the Netherlands, and 50 per

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If you satisfy the following criteria: Ownership of a successful private company with a good track record showing pre-tax profits in excess of £50,000 b) An involvement in light engineering, home improvement,

You would like to sell the whole or the majority of your equity for cash and/or shares, e write Box E.9944; Financial Times, 18. Connon Street, EC4P 481.

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We wish to acquire a SMALL LITHO PRINTING COMPANY

Reshes in confidence to Ber T.4556, Financial Times, ID. Cannon Screet, EC4P GBY ENGINEERING COMPANY required.
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NET PROFIT £35.000 P.A. from par: seventeenth century fully licensed hotel with restaurant, lounges and bars in Thames Valley.

Half freehold: remainder on 90-year lease. Price including valuable inventory

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Departments, some with 100tt, trents
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£135.000. Freshold as a going concern
or would consider selling as a property
alone, Far further details please apoly
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F.R.I.C.S. Estam Agents.
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CHANNEL ISLANDS 7,000 sq. ft.

Good stocks and order book. Write Box E9941, Financial Time 10. Connop Street, EC4P 487.

EXCLUSIVE MEN'S WEAR GROUP PRIVATE COMPANY FOR SALE

Shops in prime central Lond positions. Turnover approx. £250,000 Principals only.

Write Box E.9942, Financial Times, 18, Cannon Street, EC4P 48Y.

FREEMOLD INVESTMENT. An opportunity to scautre the Freehold of a light engineering site divided into 38 annual return—28,000 per senium. Offers in the region of 2280,000 for full details please apply to—BARNETT CHRISTIE LTD. 1. The Quadrant, Bridge 5treet. Guidelord, Telephone Guildord 64631.

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Minority interest available in underground mine to be established at 600000 TPA Steaming Coal, for local market. Further 98 million tonnes measured washed saleable soft coking coal reserves at 8-10%

Firm Equity Proposals Welcomed. Principals only: write/telex Wogen Australia Prv. Ltd.,

### some absolute living standard or cent. in Italy. **Institute of Directors** moves into profit

THE INSTITUTE of Directors report that the institute's made a sharp recovery into the recovery is still finely poised black in 1976, and will be moving Subscription income rose £231,000 to its new headquarters in to £675,000, but this improvement London's Pail Mail by the end disguised a drop in membership of the year, Mr. Denys Randolph, of 25 per cent, to 30,000. chairman, said yesterday at the Income from other activities existing headquarters in Bel-like the use of the club and the

existing headquarters in Bellike the use of the club and the grave Square. on publication of the 1976 annual results.

The surplus in 1976 was falling. Only a sharp cut in £120,000, compared with losses Director printing charges kept of £250,000 in 1975 and £129,000 costs virtually unchanged at in 1974. The surplus is mainly £1.375,000 the result of "effective cost cut. The delicate state of the inting" and an increase in substitute's finances is all the more scriptions from £14 a year to £30.

The move to the new premises, £500,000 it plans to spend reformer home of the United Services Club, was described yesterday as "a bold step" and part Commissioners, pending the sale

day as "a bold step" and part Commissioners, pending the sale of the fundamental re-organisa- of the leases on its present tion of the Institute.

The institute has been granted to be institute admits that it a 65-year lease on the building is in "a highly geared situation" by the Crown Estate Commissioners. The move should save The book value of the leases is

by the Crown Estate Commissinners. The move should save
the institute about £50,000 a only £112,000, but they should
tear. It plans to spend about
£50,000 on redecorating the Pail
in subscriptions is planned. The
institute intends to turn as £100,000 on the move.
The institute intends to turn as £100,000 on the move.
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## Minister warns against oil supplies complacency

BY RAY DAFTER, ENERGY CORRESPONDENT

Dr. John Cunningham. Onder years the emphasis will be on Secretary of State for Energy. extracting as much oil as quickly as possible.

By 1990 Britain would become the security of North Sea supplies to create complacency over Cunningham said. Nuclear fusion was a long way off. Research and the complete of the search was a long way off. Research the complete of the search was a long way off.

THE NEED to "spin out" North apply more controls on the Sea oil and gas supplies was amount of oil produced from the emphasised by the Government yesterday.

Description out the politic politics have not been spelled out, although over the next few Dr. John Cunningham, Under years the emphasis will be on

The country was spending into renewable energy sources \$25,000 a minute on energy, he was important, but by the year told the Yorkshire and Humber-2000 they could provide no more side Economic Planning Council than S per cent of total energy in Leeds. "We need to spin out needs. Coal was plentiful but it our supplies for as long as poscould not meet all the require-

breathing space in which to "We should not delude ourdevelop new forms of supply— selves into believing that the
and this involves energy conseradvent to the table and related vation."

allow us to sit back and relax—
The oil industry might take letting the energy cares of the
Dr. Cunningham's remarks as a world go by. We cannot play
hint that the Government will King Canute."

## Regional aid for State industries

BY DAYID FREUD

NATIONALISED INDUSTRIES subsidiaries, received a total of and British Petroleum; in which £3.89m., while BP was close bethe State has a majority holding, hind with £3.29m. The National were the chief beneficiaries of Coal Board received £1.24m.

The British Steel Corporation, with £890,000 and Beecham Phurwith its Redpath Dorman Long maceutical U.K. with £500,000.

regional development grant pay. In the private sector Acna ments in Scotland in the first (U.K.) received £1.25m, and lin-three months of 1977, according to perial Chemical Industries a total figures published to-day in the of £1.04m. Other large bencofficial magazine Trade and In-ficiaries were IBM (U.K.) with £740,000. Govan Shipbuilders

ly fast but economically too. The y in this country but throughout rope as well. And on Fridays these umns reach that audience in an pronment where people can make usions and action them. If you want see some action next week, contact ne Steward now on 01-248 8000 (ext. to place your advertisement by

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WANTED Established group of Employment Agencies, based in North West Surrey, seek to expand their activities preferably, but not necessarily, an Berkshire. Hampshire, Surrey or Sussex, by the acquisition of an existing grouply). Substantial single outlets would also be considered.

Strict confidentiality will be observed, and required, in the initial stages. Wite Box E.9922, Financial Times, 10, Connon Street, EC4P 48Y.

BUSINESS

REQUIRED

A highly successful company in its own field wishes to diversify into other activities, and would be interested in taking control of a manufacturing company — preferably but not necessarily — in the plastics or light engineering environments. Full particulars, which will be treated in confidence, to blacked. Diseases 2012 5000 5000

Financial Director, Box E.9939, Finan-cial Times, 10, Cannon St., EC4P 4BY,

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Printing Company Required its factory in London area of 15,000 to 20,000 sq. ft.

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Up to £100,000 is available for the

op to Find to the state of the whole or part of a profitable company pre-ferably in the North West whose business is in household excites, re-tailing lessire, import/expart, distri-

Wilte Box E.9899, Financial Times 10, Cannon Street, EC4P 48Y.

which is situated in the Gratter Lon-don area. Must have SRA2 size 2 and/or 4 colour printing machinery. Profits not important, Street confidence assured. Please write to Mauroging Director, Box E.9943, Fluorical Times. 10, Cannon Street, EC4P 487

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BY OUR WALL STREET CORRESPONDENT

provide a clue of the Fed's narterm credit stance.

Also due is the Government's revised Gross National Product figures for the first quarter, plus preliminary first countries. preliminary first Corporate profits.

NEW YORK -DOW JONES

CO - 27,880 22,290 21,170 78,784 27,986 18,880

Tempelte 189.30, 89.77, 89.47, 89.86, 56.76, 98.78, 107.08

"Basis of index changed from July 1:

STANDARD AND POORS

SMALL PROFIT taking sent Preference stock by the year-end. Banister Continental, however, Y20 to 2.530, TDK Electronics Y20 prices mildly lower on Wall Leading the actives list, Jewel dropped \$\frac{1}{2}\$ to \$11\frac{1}{2}\$ on lower year to 1.670. Victor Company of Japan Street to-day, with hesitancy and were off \$\frac{1}{2}\$ at \$22\frac{1}{2}\$. Franklin earnings glus a defected dividend Y20 to 890, Shiroki Y20 to 450 and cautiousness ahead of the release Mint. also actively traded, put on payment.

trading volume decreased 490,000 figures are due, which might shares to 1.45m. compared with

quarter Canada mostly higher

ease as most investors couldn't find any favourable factors behind the market Volume 170m. (180m.) shares. Light Electricals firmed, however, while Electric Powers were wanted toward the close. Tohuku Metal Industries gained

54.77 54.48 54.85 54.18 57.07 52.86 (4.1) (26.4)

preliminary first quarter Canada mostly higher 748 to 230. Clarion Y40 to 550, phone 25 cents to 33.75.

United Brands rose \$1 to \$8. Share prices were mostly higher Japan Air Lines Y30 to 2480, AUSTRALIA — Markets closed in moderate trading on Canadian Hokuriku Electric Power Y25 to firmer after an easier opening. Institutional investors now dend arrears on Preferred and Stock Markets yesterday morning. \$35. Meito Sangyo Y20 to 605. Sony following Wednesday's sharp rise.

Y20 to 890, Shiroki Y20 to 450 and cents to 1,75. Queensland Mines Chubu Electric Power Y20 to 870. 30 cents to 2,80 and Peko Wall-Street to-day, with hesitancy and cautiousness ahead of the release of some key economic data.

At 1 p.m. the Dow Jones Industrial Accrage was off 3.05 at 3.0

Swire Pacific "A" closed at Universal News Services, which 7.40, compared with 9.20—it began a business wire service in declared a final ex-dividend of 21 1959.

The provided is operated by Universal News Services, which began a business wire service in cents and a bonus of one share A teleprinter will provide

\$ame -481

New Lows-27

#### N Y.S.E. ALL COMMON-Rises and Falls Ep-947 May May May May High : Low Issues Traded -- 1.905

D-mn-478

New Highs-146

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| Hongkongth 445.86 | 447.36 | 446.17 Ab.40 | December 1851 | Gl Amsterdam, Industrial 1870 | Ab.40 | Commercial 1870 | Ch Hang Seng Bank 317/84 | Ch Hang S

Mar II : Mar 4 ! Apr. 27 : Year ago tapprove.

78: 107.09 | 97.11 | 125.85 | 4.40 , (3.1) | (26.4) | (11/1/3) , (1/6.32

April 39 | Year ago (approx.)

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GERMANY +

#### Investment premium based on \$2.60 per £1-1131% (1171%)

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Bardio Com. 265g 26 185g 67g 0.49 194g 81g 96g 0.85 2414 84g 281g 281g

# Pound declines

NEW YORK, May 19. Pancontinental rose 50 cents to \$A14.20, Kathleen Investments 14

listed on the Stock Exchange.

The new service will bring to the investment community finanal company announcements as soon as they are released to the

The investors research wire vill be available to all subscribers to the Uns newswire service. A surcharge of £10 will be made for transmission of a company announcement over the new net

NOTES: Overseas prices abown belo exclude 3 premium. Reigian dividen are after withholding tax.

May 12

Pacific Couper M.
Pacific Couper M.
Pacific Petroleum
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Union Gaz. 935 Littlet Corp. W 120 Washer Birants 2443 West Crest Trans 3055 Western 253 1354

Banks were quiet except for \$1.7182 and traded within a very parrow and National which put on one cent to 291.

Hong Kong Bank were down companies with an immediate to 17.70. Wheelock "A" channel of communication into 16.40, Hong Kong Electric 5 cents to 5.40 and Hong Kong Telephone 25 cents to 33.75.

AUSTRALIA

Allianz Varsich. 415 18 2.2 (Lanon 18.1). W 284.9 + 2.9 0 4.0 Casio.
BASP 170 + 2.5 17 5.0 Chinon.
Bayer Hypp. 272 xi + 1 20 5.7 Full Photo.
Eaver Vereinstok. 269 + 2 20 5.1 Hisselvi Commerstant. 191.5xi + 0.5 18 4.7 House Foot.
Commerstant. 191.5xi + 0.5 18 4.7 House Foot.
Commerstant. 248.5xi - - U. Itoh.
Daumier Bea2 588.5 + 1.5 17 2.7 Ito-Yokado.

| Damber Ben2 | 258.5 | 1.5 | 17 | 2.7 | Ito Yokado | 1.500 | 5 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.50

AMSTERDAM

COPENHAGEN +

VIENNA :

245<sub>4</sub>. 3014

Sterling drifted lower in very Trading was very quiet before quiet trading in the foreign ex- hunch, but picked up in the after-change market yesterday. The noon with the opening of the general level of business has been New York market. The kruger-

general (evel of outginess has seen new rock market. The trager is gold automorals \$148.85 in any centres for the Ascension content eased to 2.80 per cent. [665.467]

Day holiday was a further for domestic and international depressing factor, with most delivery.

Currencies showing little change from the previous day's large from the previous day and the previous day's large from the previous day's large from the previous day and the previous day

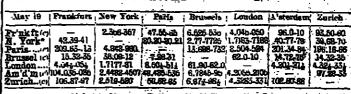
DEUTSCHE MARK range before closing at \$1.717. \$1.7181, a fall of 7 points on the day. The Bank of England may have intervened in a very small way to prevent sterling from falling too far in such a thin market. The pound's tradeveighted index, on the basis of the Washington Currency Agree-ment, as calculated by the Bank of England was unchanged throughout at 61.6. Forward sterling was also slightly weaker. The three-month discount against the dollar widened to 0.93 cent from 0.88

The dollar was slightly weaker against most of the strong curren. SPECIAL DRAWING cies, falling to Fis.2.4487; against the Dutch guilder from Fis.2.4505; RIGHTS RATES and to Y276.90 in terms of the One SDE is Japanese yen from Y277.45. The equal to U.S. unit improved against the stering C.676330 Franch from from Approver all Stering 18.36der 18.334 0.675812 1.16145 41.9865 2.74195 5.75582 1029.39 328.302 2.68426 5.06392 2.93092 French franc, however, closing at U.S. dollar ......
Frs.4.9312; compared with belgium franc.
Frs.4.9492; on Wednesday.
The dollar's trade-weighted latian lita.....
average depreciation since the Japanese yet...
Washington Agreement, as calculated by the suider trade.

lated by Morgan Guaranty of New York, widened slightly to 1.17 per cent. from 1.16 per cent. ent. from 1.16 per cerit.

Gold rose \$\frac{1}{2}\$ to \$147-1473. Monetary Fund to Washington.

**EXCHANGE CROSS-RATES** 



U.S. \$ in Montreal 0.8, 3 = 104.76.77 Canadian Cents Canadian \$ in New York, C2=25,43-45 U.S. cents, U.S. S in Milan 896-0-896.20 Sterling in Milan 15220-15830. (c) closed. "Hates for May 18;

EURO-CURRENCY INTEREST RATES"

Long-term Eurodollar deposits: 1465-years 55-75 per cent.: three years 15-75 per cent.: four years 15-75 per cent.: five jears 15-55 per cent.: three years 15-55 per cent.

The following mominal rates sept. onored for London dollar certific deposit: one-month \$5-55 per cent.: interest one-month \$5-55 per cent.: interest one-month \$5-55 per cent.: in Rates are normal closing rates?

\*\*Rates are normal closing rates?

\*\*T Short-term rates are call for sterring. U.S. dollars and Canadian two days notice for guilders and Sagist francs.

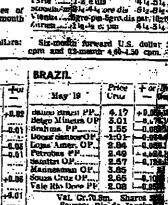
**AUSTRALIA** 

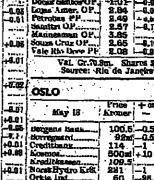
May 19

OSE (\$1)..... Cons. Goldfield Container (\$1)... Container Riotine

BRAZIL May 19 Crus Aust 8

FORWARD RATES





†0.78 †1.25 †7.06 ;1.40 †1.95

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♠ RT-500 denom, unless otherwise stated.

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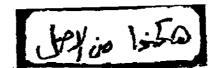
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**GOLD MARKET** 

OldSorr'gn: \$4112-4512 \$412-(62414-2514) [62414-2514] [62414-2514] [62414-2514]

FOREIGN EXCHANGES Rates Day's 64 1.7175-1.7 (85 1.7171.)

OTHER MARKETS



## Canada and U.S. agree over wheat

OTTAWA May 19, NADA and the U.S. have eed to co-operate in working a new international wheat

The contract, negotiated by a committee, is the apleted late summer.

U.K. BACON plg farmers are to and the number of in-pig gilts 7 per cent down, MLC said.

I.K. BACON plg farmers are to and the number of in-pig gilts 7 per cent down, MLC said.

I.K. BACON plg farmers are to and the number of in-pig gilts 7 per cent down, MLC said.

I.K. BACON plg farmers are to and the number of in-pig gilts 7 per cent down, MLC said.

In the counterpart Mr. Eugen, duce under the terms of the new same period. The latest MLC producer porker prices will concentrate with FMC, Britain's big-report shows that the position time to decline until early July has continued to worsen with with bacon prices falling, though sow slaughterings in the first less steeply, until mid-July. Both prices are then expected to rise appleted late summer.

In the contract, negotiated by sow slaughterings in the first less steeply, until mid-July. Both prices are then expected to rise appleted late summer.

In the contract, negotiated by sow slaughterings in the first less steeply, until mid-July. Both prices are then expected to rise same as last year's except that shops next week as a result of the rest of the year.

ighted with the Canadian pigs goes up from 21p to 30p a price reductions announced inde. Both countries will score (20 lbs.).

Thus close bilateral discuss FMC commented that the new The Goldenlay marketing

e Hathaway, will maintain duction.
se contact as well as the other major world wheat dire problems of the U.K. pig industry on the distorting effects of the aversive green rate and

#### Sunflower crop n Russia may niss target

MOSCOW, May 19. MOSCOW, May 19. COFFEE FUTURES prices on the tional frost season is over—carly stitute's president, said recently that total Brazilian output was that total Brazilian output was expected barely to reach 13m. David White writes from Rio bars, compared with an original problems over the lity of seed, according to stern agriculture experts. So a result, the Soviet Union lid be forced to compensate the lity of seed to compensate the l

# New bid to boost U.K. bacon quality

BY RICHARD MOONEY

apleted late summer. same as last year's except that ir. Bergland said he was the premium for A1 (top quality) same as last year's except that

tinue close bilateral discus15 on a new international
eement before the Interna16 iorn of stability to the industry
18 wheat Council convenes
18 to Lang, the Canadian Mini18 responsible for wheat, and
18 Asistant Agriculture Secre
19 for International Affairs for International Affairs, couragement to high quality pro-

shops next week as a result of across the board wholesale

The Goldenlay marketing consortium will be cutting the prices of all grades by 3p a dozen. A spokesman said the reductions reflected excessive supply rather than poor

He said producers were paying the price for being over-enthusiastic in their chick placing programmes last autumn. These latests cuts will

oriters, Australia and Argen industry on the distorting effects of the excessive green rate and feanwhile, in Washington, the Department of Agriculture paid to Danish exporters. It said the recent Farm Ministers' meet thing in Brussels had done little year compared with 215ba. Year. With the winding down of the secause of the poor tith the winding down of the said large U.S. and oversate supplies overhang the the continuing the listed by the Meat and Livestock year. Though the U.K. Dreeding increase is forecast for the third above the standard price for however, slaughterings could be said.

The continuing that in sow numbers will not ease these problems. The continuing that in sow numbers will not ease these problems. The continuing the last quarter of this margins are likely to be unsupplied by figures published by the Meat and Livestock to show a rise of 8 per cent on commission (MLC) yesterday. In context, and about 40m. Though the U.K. Dreeding increase is forecast for the third above the standard price for however, slaughterings could be said.

the rest of the year.

Total returns for pigs are unlikely to improve before September, the report warns, adding that there is also little present of prospect of feed prices easing. However, reduced production in 1978 may lead to increased profitability.

The report paints a somewhat brighter picture for the cattle market. It points out that with the fat cattle market beginning to strengthen recently it seems likely that prices will remain close to the target level during much of the livestock year. "This

## Coffee down as crop fears ease

BY OUR COMMODITIES STAFF

COFFEE FUTURES prices on the tional frost season is over-carly stitute's president, said recently

## Base metals decline led by copper

By John Edwards, Commodities Editor

COPPER LEO a general decline in base metal prices on the London Metal Exchange yesterday. Cash wirehars closed E23.25 down at £796 a The decline was triggered off

by the sharp fall in the New York market overnight that brought out some heavy stop-loss selling on the way down. Adding to the "bearish" sentiment on the market was this week's zine producer price cuts and a continued lack of consumer buying interest. New York market values are now substantially below the 71 cents a pound being charged by the two U.S. producers, let

by the two U.S. producers, let alone the 74 cents being charged by the rest.

Zinc values on the Metal Exchange fell only slightly yesterday in quieter trading conditions, following the heavy declines earlier which have pushed prices down to the lowest level for over 14 months.

Lead prices continued to

Lead prices continued to come under pressure, despite the continued strikes at U.S. smelfers and at Broken Hill in Australia. Cash lead closed £6.75 down yesterday at £368.25 a toune, over £25 lower than a

week ago. An unusual feature is that the lead cash price remains at a slight premium to the three months quotation—a situation not normally associated with a declining market.

The London Metal Exchange

will not attend the May 26 hearings in Washington on the proposed pilot programme for U.S. Commodity options trading, it was claimed yesterday. Board member, Jacques Lion, who chairs the LME subcommittee on options, said, however, the exchange will be submitting writen proposals to the Commodity Futures Trading commission. These will be decided at a Board

HUNGARIAN AGRICULTURE

# Communist farming system on view

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

DRIVING INTO Hungary from British, or other West European go Friesian or Holstein, as the Austria one is immediately consystems. They seemed to be rest of Europe is rapidly doing, scious of the difference between concentrated in caring for livethe Communist and capitalist stock. The Hungarians have "mountains" are obvious. farming systems. In Austria, always been good at pastoral About 120 miles East of West Germany and several other farming. Since the war they have Budapest lie the flood plains of West European countries, the converted to arable. They must the River Tisla, called the Horfields are small, representing be good stockmen because the tobagy. This was originally a the fragmentation due to the animals we came across, particularly pastoral area, with horses, cattle, inheritance rules of the Code larly horses and cattle, were sheep and bird life including Napoleon and the determination extremely quiet and unafraid of bustards. The river now to a large extent has been contained, and the Hortobagy State Farm independence.

The Hungarians are turning to laying, sneep are don communist figures of the profits on these mechanisation and there must be fodder.

more 250 hp tractors working The Communists seem to be criteria on which they can be than anywhere else in Europe, great admirers of American judged in Western terms.

Only the very large acreages of techniques, and the State dairy The problem of travelling in the State and co-operative farms farm could well have been in Eastern Europe is that you are

Average farm wages appeared the Hortobagy State Farm has over contained, and the Hortobagy State Farm In Hungary such fields are the to be £900 to £1,000 a year and has control over about 114,000 are point.

exception. Except around the some other costs were on the towns and villages the fields are same level. This gives an advantice remains. Horsemen perform big, hedges are non-existent tage in such labour intensive tricks for tourists. But there is even the small woods and rows, production as poultry.

Even the small woods and rows, production as poultry.

chiefly of poplars, have been planted for shelter or to make use of waste land.

During a journey of several hundred kilometres in East and hundred kilometres in East and Eastern, African and West European markets. Some 700 plane one bad crop. Wheat in particular, was excellent, and although leave the farm every year, and the malze was hardly showing, the farm is developing pigs and the preparation of the land had sheep on a similarly intensive heen extremely thorough.

On the Babolna State farm, for farming.

There are 14,000 acres of fish ponds for carp and other plant-one eating fish as well as 100,000 hens. 25,000 gecse, 19,000 guinea fowl and 78,000 sheep. The coese, guinea fowl and 78,000 sheep are one bad crop. Wheat in particular sheep are local of the land had sheep are local of the farm every year, and the farm is developing pigs and the farm is developing pigs and the preparation of the land had sheep on a similarly intensive sestem. The ceese, for instance,

the preparation of the land had sheep on a similarly intensive been extremely thorough.

The yields countrywide are I had seen sheep on a previous only lay 48 eggs a year, which and two tonnes for maize. The on view. They had not adapted, then the chicks are exported wheat yield appears low at first so I was told, to the disciplines clsewhere. Those in charge of sight. But because of low rain- of intensive farming as had the them seemed just as happy as fall and thin soils in some parts wheat cannot finish as well as it seem to respond to strict curtail-does under our climate.

The Hungarians are turning to laying, sheep are bad Communist figures of the profits on these enterprises, but there are no

the State and co-operative farms farm could well have been in Eastern Europe is that you are would justily such investment. California. There are about only shown the best, or what the In spite of this, rural population 1,000 cows in milk, all Holsteins hosts think is the best. It is is very high, some 22 per cent. kept in excellent housing and impossible to determine the of the whole. This figure must fed on silage hay and other truth from fiction, or the degree conceal a lot of under-employ-material carted to them as in the of acceptance of the system. I ment in a country where every one can get some sort of job.

The State farms I visited had times that of the average Simand everyone seen from the several times more staff one mental normally kept in Huncoach window appeared well fed would expect to see under the gary. Should the whole country and clothed.

## Silkin backed on farm rating stand

resenting 87 per cent. of the considerably.

Years ago.

Nearby London stutures prices the institute said that the cold the contage planted was about 95 cent.

At planting, heavy rain and sarly freeze last year resulted and insects reported to have caused to have caused for this year wather and insects reported to have caused to have a harmful effect on longer valuerable.

But prices are holded of the market is likely to remain is being revolution and the harmful effect on longer valuerable.

But prices are about 35 a longer valuerable.

But prices are about 55 and 12 and 12

IAIN MARKETS A review of the main tarkets for lead and zinc in:

(a) batteries (d) galvanising (b) cables (e) die-casting (c) construction (f) new outlets being developed

he proposed publication date is June 14 1977. opy date is June 1. For further details of the ynopsis and advertisement rates contact . Hicks. 01-248 8000 extension 211, Financial imes, Bracken House, 10 Cannon Street, ondon FC4P 4BY. Telex. 885033.

## **FINANCIAL TIMES**

**FUROPE'S BUSINESS NEWSPAPER** on and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

The state of the s

SILVER Bullion + or L.M.E. + or 100 to 100 t

142.0-32.0: Oct. 344.1, 344.5, 344.5-341.5.

Set 259.

BRADFORD — Business was slow, but higher prices developed for medium criscoreds. Memos and fine croscoreds were unchanged.

\*

GRIMSBY FISH—Supply seed, demand good. (Prices at ship's side unprecessed per stone): Shelf cod 67.2-51.39; collings 5:30-52.30; large haddock 24.00-54.70, medium 11.00-52.80, small \$1.60-52.20; large plains 53.00-52.80, small \$1.60-52.20; large plains 53.00-52.80, small \$1.60-52.30, best small \$1.30-52.80; skinned dogfish medium \$2.30-52.80; large (3.00; lendon notes \$5.50; rockish \$1.50-52.30; reds \$1.20-51.70; saithe \$1.70-52.50.

December 148.09-45.9 1.25 147.09-45.08
Pelguary 145.09-45.9 1.25 147.09-45.09
April 145.09-47.8 1.20 148.09-45.50
April 145.08-47.8 1.20 148.09-45.50
April 145.08-47.8 1.20 148.09-45.50
April 150.08-20.0 100 tourses.

Sales: 129 (167) loss of 100 tourses.

SUGAR

LONDON DAILY PRICE (raw supar)
137.00 (same) a tourse of for May-Jane 51/30-150 (same) course of for May-Jane 51/30-150 (s

(Base: July 1, 1952=108) REUTER'S

## U.S. Markets

## Copper falls in heavy trading

Copper—May 63.00 (61.60), June 63.70 (61.80), July 64.20, Sept. 63.10, Dec. 66.50, Jan. 66.90, May 63.70. Sales: 4.247. Cetton—Nu. 2: July 73.25-73.36 (77.98) Oct. 71.05 (79.92), Dec. 67.25, March 67.60-67.73, May 68.05-68.30, July 68.25-68.80, Oct. 67.00-67.50, Sales: 2.250. OGold—Mar 146.30 :147.80; June 146.50 :147.30; July 147.50; Aug. 148.30; Oct. 149.90; Dec. 151.40; Feb. 154.00; April 144.70; June 154.30; Aug. 158.00; Sales: 2.339; \*Lard - Chicago hose unavallable (24.00 nom.). New York prime steam 25.25 traded (unavailable).

6 Maize—May 242 (2394), July 2414-242 (2394), Sept. 245/245, Dec. 2482-249, March 257, May 261. Australian (1.a.g.)

Bugliab Milling (ki.£95.251, -0.25 ±95.5

Coros Shipment ... (2.581 -40.012.219)

Futures July ... \$2.485.5 -54.5 ±2.165.5

Coffee Futures ... (2.581 -40.012.219)

Futures July ... \$2.485.5 -54.5 ±2.165.5

Coffee Futures ... (2.581 -40.012.219)

Listle - May ... 47.50 (473.00), June ... 153le - May ... 473.50 (473.00), June ... 153le - May .

ASoyahean Meal—May 255.00 (254.50), July 2-2 50.501.50 (260.50), Aug. 259.50-50 90, Nept. 22: 00-22.00, Oct. 199.00, Dec. 191.00-191.50, Jan. 191.00-191.50, March 193.50, May 195.50-196.00, July 197.50, Soyabean Oil—May 31.95-32.05 (31.35), July 21.25-23.35 (31.47), Mag. 32.05-32.10, Sept. 30.36-30.27, Oct. 25.30, Dec. 27.58-27.35, Jun. 27.20, March 26.98-27.00, May 16.72, July 25.46.

.. Segar—No. 11: Spot 8.90 Ysamet: July 9.14-9.15 (9.22); Sept. 9.32-9.30 (9.41); Oct. 9.42-9.40, Jan. 8.56-9.55; March 9.64-9.65; May 9.72-9.70; July 9.76-9.75; Sept. 9.30, Oct. 9.84; Sales; 3.086. Tin-455.00-462.50 asked (456.00-464.25) "Whent—May 246 (247), July 2514-2514 (2512), "Sept. 259, Dec. 2672-268, March 2531, May 2792, WINNIPEG, May 18, 17Rye—May 96.90 bid (97.19 bid), July 98.90 (85.60 bid), Oct. 161.70, Nov. 101.60 nom., Dec. 98.00

## STOCK EXCHANGE REPORT

# Equities and British Funds react from four-year highs Share index down 9.6 at 467.8—Beecham disappoint

failed to be drawn by a firm early trend and loose stock appeared as dealers began to mark prices lower. Most of the selling of equities represented end-Account profit-taking, but it was mainly the dearth of anticipated buying the dearth of anticipated buying thick brought the market back. Up 1.4 at its best of the day at 10 a.m., the FT 30-share indees on offer with ANZ, 320p, and moved progressively lower thereafter to close 9 % down on balance at 467.8; this clipped the rise on the Account so far from 27.3 to 17.7, bringing the index back from Wednesday's closing peak lor the year. Bowater ended 6 down at 208p after news of the 132m, rights issue and there was talk of another and, perhaps, more sizeable fund raising operation heing made soon.

Slightly disappointing results left Beecham 12 down at 486p, but trading statements from Trafalgar House, slightly lower at 486p, and Coats Patons, a shade

and the properties of the prop

profit-taking, but it was mainly followed a contract the contract the

Account Dealing Dates
Option

First Declara- Last Account
10-paid form.

Still reflecting bearish news
May 19 May 29 May 39 May 29 May 20 May 19 May 20 May 31 May 30 May

-	19	18	77	18	ü	12	450
Government Sees	71.17	71.48	71.19	70.34	70.39	70.51	63.56
Mand Interest	-71.18	71.19	70.97	- 70.26	70.25	60,84	68,678
Industrat Ordinary	467.8	477,4	488.2	465.7	467.8	478,2	410.5
Gold Mines	105.3	. 108.6 <sup>l</sup>	113.2	115.6	117.0	114.7	1050
ord thy Yield	4.91	4.83	4.22	4.92	4,92	4,89	5.96
Harnings Y to Kitulia.	: 15.15	14.69	15.17	15.18	15.12	15.02	10.000
t'/E Hatto (net) ( h	9.70	9.86	9.68	9.67	9.67	9.79	9.81
Dealings marked	-7,159	6,954	6,727	7,281	7,895	7.884	6,029
Bennite turnovet Cra	!	106,19	72.31	76.77	167.92	115,88	\$8.48 <sub>4</sub>
Boulty harmains total.	· ·	19.598	18,465	32,08 <u>6</u> -	27,052	83,142	13,249
10 a.m. 4	19.8. 11	4-m. 476.	7. Noon	471 D.	l n.m. T	72.0	21.0

Latest Index 01-246-2026.

Mines 12.18			,			- T 1-	
_ ` I	HIGHS	i Ani		/S	S.E. /	<b>ICTIV</b>	ITY.
<del></del> !		alt	Sittee Cor	mpilation	,	Hay	V.y
i	High	Low	High	Low	!	19	18
rovi. Decs	71.48	60.45 (4/1)	127.4	49.18 (6/1/10)	—Daile Gilt-Edged Ludwariah	154.6 268.2	187.1
ixed lut	71.19	60,49 (4)1)	150.4 (38/11/17)	50.55 (3)1/75y	Totals	45.5. 159.8.	3.8.6 ·
nd. Ord	477,4	(12/1)		49.4 (26/6/40)	CINCIPALITY	170.5 258:4	267.0
old Lines.	137.4	95.1. (1/2)	448.8	48.5 (26/10/11)	Appounding	42.2	-418

		No.				·
· .	Denomina-	- lo		Change	1977	197
Stock	tion	marks	price (p)	on day	high	· Įų̃ų
ICI	£1"	22	398	- 9	408	323
P&O Defo	i £1	18	168	– -5	175	. 120
BATs Defd.	23р	15	255	· + 5	255	204
BP	£1 .	15.	950	<del>, 12</del>	. 966	. 776
Shell Trans	port 23p	15	540	- 8	556	454
Trafalgar	House 20p	12	140	~ 1	141	91
Beecham		11	486	<b>∽ 12</b>	502	372
Tilling (T.)	'New' Nil/p	d, 11	J2pm	+ 1	12 pin	91
	£1	10	208	— fi .	~ 217	171
Courtaulds	25p:	- 10	127	- 4	133	· S9
: Plessev	300	10	87	4	91	62
Barclays Ba	ınk 🖽	9	26S	+ 1	285	228
Coats Palon	ıs 23p.	' g .	794	+ 1	. 79}	36
Lloyds Ban		9	223	7	230	185
				1 '0	Orthonia (	40

#### **NEW HIGHS AND LOWS FOR 1977**

NEW HIGHS (235) NEW LOWS (16) Franklin Mint TEXTILES (1)

ENTE FINANZIARIO INTERBANCARIO S.P.A. MEDIUM AND LONG TERM CREDIT INSTITUTE

> CAPITAL, FULLY-PAID: L. 20.000.000.000 RESERVES AND OTHER FUNDS, L.50,782,736,340 00187 ROMA VIADISAN NICOLA DATOLENTINO 5 20123 MILANO VIA MERAVIGLI 14

The General Meeting of Shareholders, convened in Ordinary Session on last 19 April under the presidency of Cav. Lav. On. Prof. Antigono Donati, approved the accounts as at 31.12.1976, balanced with a net profit of L. 2.160 million and resolved to assign to Shareholders 6% dividend, in payment as of 28 April 1977.

Progress of balance sheet main items

7 TO 9 7 C S S T T T T					
	ASSETS				
(mithon his)	1972	1973	1974	1975	1976
Liquid funds Securities	77.201 21,709	196.78S 20.255	196.751 5.722	274.615 4.291	222,819
Domestic loans	248,786	20.255 334.9 <b>88</b>	457.286	648,707	3,674 762,332
Export-credit financing	170,455	176.180	191.522	228,981	289,351
Foreign loans Participations	80.0821 389	80.474 815	70,841 *(1,173)	54.309 *(1.578)	44,910 *(2,105)
Property	1.763	2.604	4,798	5,473	12,333
Furniture and equipment Other assets	318 16,482	561 22,074	885 49,953	1,443 50,493	1,791 74 202
Other expers	#17.785	834,837	977.761		74,397 1,411,607
"Entirely depressated	417,704	00-,001	3,,,,,,,	.160010.0	1,411,092
	<b>.</b>				
	LIABILITIE	S		,	
	1972	1973	1974	1975	1976
Capital	15 000	15.000	20,000	20.000	20,000
Reserves	2.900	3.300	12,137	13.737	19,883
Special contingency fund Various appropriations and unpaid profit	10,676 3.885	13,040 4,907	18,400 2,185	23,300 2,683	30,000 4.870
Certificates of deposit	427,590	531.856	358,753	829.205	371,986
Bonds	54,449 36,425	147.674 27.755	240.325 22.335	234,521 23,878	313,443 9,730
Other deposits Mediocredite	45,668	61,311	62.864	68.821	84,867
Other habilities	20.071	23,771	38,118	50,417	54,668
Net profit	1.121	1,223	: 639	1.950	2,160
	617,785	834,837	977,761	1,268,312	1,411,607
			<del></del> -		-
Engagements for loans	355,039	444,580	548,335	762.5 <u>0</u> 6	488,096

The Meeting has also renewed the Board of Directors for the term of office 1977/79 The new Board of Directors, convened in Ordinary Session on 26 April. has provided to the appointment of the other social offices. The Organs of the Bank result at

present so composed: Board of Directors: Chairman Antigono Donati: Vice-Chairmen Alberto De Vincolis and Ettore Lolli: Members Lulgi Ciocca. Ciro De Martino. Alberto Ferrari, Fabrizio Gianni. Florio Gradi, Franco Mattei. Luigi Mennini, Flavio Orlandi. Carlo Pesenti, Luigi Piccolo, Emilio Ranalli. Carlo Tomazzoli, Mario Torchio, Lino Venini. Domenico Viggiani e Sergio Zoppi. Board of Auditors: Chairman Pasquale Minuto; Standing Auditors Guido Catalani. Fabio Mannucci, Carlo Robotti, Carlo Vigo: Alternate Auditors Cesare Cesaretti e Mario Politi.



#### RECENT ISSUES

					EQUITIE	S	
leque Prire II fee	Almandi Patri Up	Laterst Remain: Plate	le'i 		Stock	Closing Print + or	Div. P. or Antoint Thues Covered Covered Yould F. B.
#	F.P. F.P. C.P.		£3419	£2176	Booknail Trust Ctd.TechnologiesU Xonies Cold	SS5.£34 -::	Q\$1.80 — 3.3 — Q10c — 0.5, —
		F	ΧE	D	NTEREST	STOCK	5
11	. <b>1</b> 1	ıi.	ľa	n .	-	ðtock	- Se +

12	- Annead Pate up	Fring.	la Hugh	احند		-	Stock			Crusting Price	+ ~
\$100 \$100 £99 \$100 £99 £100 \$981 \$99.5	F.P. F.P. F.P. F.P. 250 F.P. 255 F.P. E10 F.P.	27/5 27/7 1.7	100 1014 100 100 100 1	9914 1034 1044 1044 59919 59512 5054 5054 59634 100m	Rimater S Bristol W East Wun East Wun Intl. Wist Mid Susse Reed Intl. Rickmans Spantard Sutten Di Tenneco I United Bi Worth (B	lig Bds.   Alernock Isa Water ca. Water unce BV 9 min'r Bk. ex Water - 99 Bond unorth W Chartere beriet W full. N. W incell (C.) ond   129	1992	i Pref. 1982 1982 1982 1982 1982 BateCapN b	esces '64 up. '84.	100 1214 1041 <sub>2</sub> 1041 <sub>2</sub> 5100 531 <sub>2</sub> 531 <sub>2</sub> 531 <sub>2</sub> 251 <sub>2</sub> 981 <sub>2</sub> 14 697 105p	
			44	RIG	HTS	" OI	FFE	25			
jesur Prace	10.0	احرا Kenn Dar	m.	(8)	7	•	Rinck			osing rices	+ 111

				RIG			<u> </u>	- IX-				
eye Hiti	11	læn Kem Dar	m.	{8	ก			Rinek		Closing Prices	+ "	
.445	1	1		High	Low	İ				, b	; <u>{</u>	
40 9 28 87 80 40 85 85 47 42 42 50 82 82 82 82 82 82 82 83 83 83 84 85 85 85 85 85 85 85 85 85 85 85 85 85	off rot F.P. F.P. F.P. and F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P	5.6 18.5 18.5 20.5 24.5 17.5 9.5 13.5 26.5 26.5 26.5	15/7 15/6 8/6 22:6 10/6 21/6 50/6 51/5 24/6 17/6	11 mm 44 pm 44 152 54 pm 564 67 82 95 1136 41 pm 192 248 70 pm	84 pm. 4 pm. 57 118 224 292 58 61 68 128 29pm 136 189 50pm 94pm	Brooke Burrell Colt ne Dalger Farnell Gilt a GKN Hepwn Lev Se Luorise Mackey Sale Ti Spirax Steel I	Electrony Electrony Electrony Duffus rth Cerritorest rvice Gi all's Uni are Energy Thomas	onica		44 pm 44 250 162 6012 35pm 564 57 8112 78 135 178 192 242 242	+12 +1 +2 +5 -15 -12 +5 -2 +6 -3 +4 +4 +12	
08 49	10.1 13.13 ·		=	52 jun	404 pm	Watts.	Hiske ide-Buri	mab	,,	. 52pm 13 laom	.+2 :1	
•				- L-edfan	-75-	,			•		<u> </u>	

Remunication date usually less day for dealing free of stamp dary. a Placin prior to public. b Figures based on prospectus estimate. d Diridend rate paid of payable on part capital, cover based on dividend on full capital. p \*\* Penc unless otherwise indicated a Forecast dividend; cover based on previous year's eart mass. F livingend and redd based on prospectus or other official estimates for 1977-7 of Gress. 7 Figures assumed. Cover allows for conversion of charge not now rankin for dividends or ranking only for restricted dividends. \*\* Issued by tender, if Office to bolders of Ordinary shares as a "rights." I 200 S.Air. conts. I Rights by was cartialisation. \*\* Aliminum tender price. \*\* Reintroduced. It issued in connection with reordantstation, murger or take-over. I introduction. I issued to forme Preference; holders. \*\* Alloment letters (or fully-paid). † Provisional or partiy-pak allotment letters. \*\* With warrants. \*\* After suspension.

## RISES AND FALLS YESTERDAY

Financial and Prop. 113 130 296 Totals 425 761 1,366
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#### **OPTIONS TRADED**

William Press, Keyser Uliman, ICI and Beecham. Mount Charlotte Investments, Time Products, Intereuropean

Calls were dealt in M. F. North, taulds, ICI. Premier Consoli F. Summer, Erskine House, Town dated Oil Beecham, BOC Inter-and City, Savoy Hotel "A." Cour- national and Pentos. A short-laulds, Alpine Holdings, Scottish dated call was transacted in Iletropolian Proporties, Adda Scottish Metropolitian Pro-luternational, L. Scott, Premier perties, a put done in ICI and Consolidated Oil. Lennons, doubles arranged in Courtaulds,

DEALING DATES Time Products, Intereuropean
Properties Hampton Areas,
MEPC, Dunlop, S. Leboff Fobel,
AVP Industries, Consolidated ings ings tion ment
Platizations Warrants, Selection May 17 May 30 Aug. 18 Aug. 31
Trust, BSG International, May May 31 Jun. 20 Sep. 1 Sep. 13
and Hassell and Reitish Land. A Jun. 21 July 4 Sep. 15 Sep. 27
put was done in ICI, white For rate indications, see end
doubles were traded in Cour-

## FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actua

	EQUITY GROUPS	Tl	ws.,	May	19, 19	777	Wed. May 18	Tues. May 17	Mon. May 16	N
	ROUPS & SUB-SECTIONS ures in parentheses show number of	1 "	Day's Change	Est. Bernings Yield *(Max.)	Gross Div. Yield %	Est. P/E Ratio (Net.)	Index No.	Index No.	Index No.	In
	stocks per section		*	Corp.	(ACT at 35%)	Corp. Tax 52%			-	
1	CAPITAL GOODS (177)	186.37	-0.5	16.91	5.68	8.69	187.32	184.14	183.20	14
2	Building Materials (29)	. 158.02	+0.2	17.09	6.55	8.66	157.78	155.34	154.55	15
3	Contracting Construction (24)	254.37	+0.2	19.45	4.59	7.72	253.84	251.79	250.59	25
5	Electricals (16) Engineering (Heavy) (11)	356.70	-1.7	15.89	4.54 5.33	9.32 6.78	362.95 253.13	.352.04 247.45	351.08 244.87	35 24
6	Engineering (General)(67)		-05	16.63	6.12	8.83	171.34	169.14	168.23	16
7	Machine and Other Tools (9)	90.56	+03	21.61	6.85	7.87	90.26	83.23	87.08	1 18
8	Miscellaneous (21)	16017	+0.6	15.97	6.07	9.04	159.22	158.31	157.09	15
	CONSUMER GOODS	Ţ		] :		,				J. –
11	(DURABLE) (52)	170.20	/ <u>-</u>	16.72	4.83	8.90	17018	167.79	166.91	16
12	LL Electronics, Radio TV (15)		-0.1	15.34	3.87	9.80	189.96	188.47	187.67	19
13	Household Goods (12)	166.20	+0.9	19.07	7.32	7.56	164.75	163.60	161.98	16
14	Metors and Distributors (25)	114.08	-0.1	18:11	5.61	8.18	114.18	111.38	110.78	11
21	(NON-DURABLE) (171)	173.12	-1.0	15.07	5.92	9.78	174 00	370.07	172.16	17
22	Breweries (15)	188.69	-19	14.33	6.69	10.50	174.80 184.12	172,97 182,70	181.79	18
23	Wines and Spirit (6)	201.34	-12	12.58	5.63	12.23	203.80	202.54	201.25	20
24	Entertainment Catering (15)	223 35	-11-	14.29	6.68	10.56	225.86	220.61	218.80	21
25	Food Manufacturing (21)	177.98	-0.8	21.37	5.60	6.91	179.48	177,98	176.85	17
26	i Food Retalling (17)	1 776 97	-1.7	12.87	4.81	11.29	177.93	176.28	177.28	17
32	Newspapers, Publishing (16) Packaging and Paper (14)	298.80	-1.2	9.58	3.78	15.88	302.31	299.04	296,64	29
33	Packaging and Paper (14)	124.12	+14	16.01	6.53	9.54	122.37	121.04	120.33	12
34 35	Stores (35)	247.08	-12 -10	11.57	4.99	13.34	148.82	147.89	147.64	14
36 36	Textiles (24) Tobaccos (3)	170.59 234.95	-+0.1	12.85 19.38	7.20 7.64	12.13 6.86	172.39	168.60	168.04	16 22
37	Toys and Games (5)	97.93	+0.2	18.01	6.38	7.41	234.71. 97.70	231.70 97.42	229.10 97.26	<b>1</b> 49
-	OTHER GROUPS (96)			}	]		77.75	77,782	77.45	٠,
42	Chemicals (27)	253.53		14.77	4.69	9.67	25B.73	254.14	252.72	25
44 45	Office Equip. (6)	112.67	+0.2	15.10	5.06	9.24	112.50	109.12	107.03	10
46	Shipping (10) Miscellaneous (53)	532.97 186.81	-0.7	14.94 14.65	522	8.97	539.68	527.74	528.46	52
7	INDUSTRIAL GROUP (496)	185.73	-0.9	15.54	6.89 5.66	10.06 9.41	188.05	185.87 184.79	184.23	18
<u> </u>	Oils (4)	509.43	-14	10.87	3 55	18.67	516.41	507.48	183.80 509.17	<del>5</del> 6
59	500 SHARE INDEX	211.84	-1.0	14.71	5.28	9.61	213.89	210.82	210.81	疲
61	FINANCIAL GROUP (100)	143.68	-11		5.66		145.28	142.98	142.95	14
62	Benks (6)	160 70	-1.1	25.98	5.99	5.89	162.43	158.83	157.33	15
63	Discount Houses (10)	171.03	_		9.01	_	171.03	170.52	170.42	16
64	Hire Purchase (5)	134,77	-13	6.91	5.37	29.27	136.53	155.51	135.15	13
65	IIISUFANCE (IJIE) (10)	112.79	-11	\ <u></u>	7.28	' -	114.09	113.03	223.09	27
66 67	Insurance (Composite) (7) Insurance Brokers (10) Merchant Banks (15)	117.06	-2.1	. — :	6.44		119.55	116.77	117.87	11
68	Marchant Route (15)	77.55	+0.1	12.76	4.46 6.07	11.77	298.04	298.20	296.61	29
80	Property (31)	1200-66	-0.5	3.79	2.85	42.83	71.48	71.50	70.79	70 201
70	Miscellaneous (f)	4 270,000   92 NE	+8.2	14.62	2.63 8.81	10.64	199.67 97.88	197.34	198.15 95.81	211
$\tilde{7}$	Miscellaneous (5)  Lovestment Trusts (50)	157 OF	. +0.3	2.92	4.36	34.29	186.55	95.93 186.88	186.41	18
81	Mining Finance (4)	98.37	-0.8	15.54	5.34	笳	99.20	. 100.00.	102.88	10:
91	Mining Finance (4)  Overseas Traders (18)	287.91	<b>-13</b>	15.51	5.99	9.02	291.70	288.43	288.98	25
			-0.9					200.72	200.70	-

[									
FIXED INTEREST PRICE INDICES FIXED INTEREST Thurs. Wed. May Br. Govt. Av. Gross Red. 19 18									
Br	itish Government	Thurs. May 19	Day's change	xd adi. To-day	ad adj. 1977 to date	1 2 3	Low .5 years	7.09 10.43 11.53	7.09 10.32 11.44
1	Under 5 years	108.12 118.99	-0.04 -0.57		3.75 2.62	4 5 6	Medium 5 years	941 1128 11.97	938 1120 1189
3. 4	Over 15 years	120.01 124.73	-6.62 -0.29	<u> </u>	4.69 6.08	7 8 9	High 5 years	10.17 12.36 12.62	19.12 12.27 12.54
5.	All stocks	114.71	-835	· · · - · .	4.00	10	Dredeemables	12.64	12.56

-835 11 -11 1	100 1011	Tedeemables		12.64	12.56
Thura. May 19 Index Yield No. %	Wed T	ues. Monday F lay May 17 16	Priday Thurs.	Wed. May	Thes.

15 20-yr. Red. Deb. & Ibans (15) 55.48 15.37 55.48 55.39 55.32 55.18 55.11 54.97 54.51 16 Investment Trust Prefs. (15) 52.01 13.50 52.01 52.01 51.88 50.35 50.35 50.65 50.65 17 Coml. and Indl. Prefs. (20) 71.47 12.96 71.56 71.39 71.35 71.25 71.28 71.67 71.54

حكنوا من لاكل

2.2

هكنوا من لاعل

#### AUTHORISED OFFSHORE AND OVERSEAS FUNDS Brown Shipley & Co. Ltd. V Unit Tot. Mars. Ltd. (a)(g) Guardian Royal Ex. Unit Mgrs. Ltd. Piccadilly Unit T. Mgrs. Ltd. V (2)(b) Arbuthnot Securities (C.L.) Limited Fidelity Mgmt, & Res. (Bda.) Ltd. Arbethnot securities (toda) Lahnton P.O. Bor 284, St. Helier, Jersey. 0:3472177 Cap. Tat. (Jersey). 1]34.0 107,0ml .... | 175 Cent dealing data May 31 East & Intl. Tyt.Cr. 1107 177, 24 + 5.0 ... Next sub. day June 8. L Charing Cross St. Helicer, Jersey. 6834 73741 Dealing to: Remp-Gee Capital 1244 75-71 37 Broad St. St. Helicer, Jersey Remp-Gee Income 154. 57.5m 18.90 U.S. Dellar denominated Fund \$1.829.26 \$1.818.44 1.836.06 \$1.813.17 Australian Selection Fund NV Practical Invest. Co. Ltd. 7 (y)(e) F.I.R.S.T. Managers Ltd. 44. Bloomstary So. WC1A 2RA 01-823 8898 Practical May 18 133.8 144.1 ...... 4.06 Accum. Units 183.4 197.6 ..... 4.06 Banque Bruzelles Lambert Provincial Life Inv. Co. Ltd. Next sub, day May 24. Next sub, day May 24. P.O. Box 197, St. Heller, Jersey. 11d. P.O. Box 197, St. Heller, Jersey. 6534 27311. Ring & Shaxson Mgrs. (Jersey) Lid. Intal Fd. Jersey. 1929 109.0 1507 I Charing Cross, St. Heller, Jersey. 6534 27311. Sharing Cross, St. Heller, Jersey. 6534 27311. Sharing Cross, St. Heller, Jersey. 6534 27311. Sharing Cross, St. Heller, Jersey. 1220 109.0 1507 Int. Fd. Lunesub.c. 1825 1831 1839 1649 Next sub, day May 16. Schroder Vice. Bk. of London & S. America Ltd. dd Fal. Barchays Unicora Int. (Ch. Is.) Ltd. Fleming (Bohert) Investment 1. Charing Cross, St. Beller, Jray. 6534 73741 Management Ltd. (Inv. Advis-Hill Samuel Unit Tst. Mgrs.t (2) | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 1. Charing Cross, St. Helier, Jrsy. 0334 73741 Servey Gay, Over 50.2 52.8 11.09 Unidelize Trust 110.72 11.28 4.53 Sobject to fee and withholding taxes 24 -04 220 55 -05 265 8 Crosby Square, ECJA 6AN Fim'g.Jap. May 18. | SUS37.81 | ...... Quilter Hanagement Co. Ltd. Co. Ltd. The Stk Exchange, ECRN 1HP. 01.800 4177 Quadrant 1169.5 Quadrant income 1114 114 7.51 26.5 +0.1 5.76 32.4 +0.2 5.65 76.84 +0.4 5.85 36.84 -0.1 5.59 36.84 +0.1 4.96 167.3 +1.6 6.87 Free World Fund Ltd. Barelays Unicorn Int. (L. O. Man) Ltd. Carliol Unit Fd. Mgrs. Lid. V (a)(e) G.T. Management Ltd. Ldn. Agts. J. Henry Schroder Wagg & Co. Lid. Intel (a)(g) Management International Ltd. co Bh. of Bermade Front St., Hamita. Banda, Anchor Gilt Edge. | 110.33 | 10.38 - 0.10 | 11.95 Anchor Gilt Edge. | 210.33 | 10.38 - 0.10 | 11.95 Anchor Gilt Edge. | 210.33 | 10.38 - 0.10 | 11.95 Anchor Gilt Edge. | 21.53 Anchor Gilt Edge. | 21.53 Anchor Int. Fd. ... | 30.53.71 | 349-0.02 | 11.9 20, Chenpaide, E C 2. Chenpaide, E C 2. Chenpa May 18 ... \$153.2 82 ... Trulaiter April 30 ... \$153.02 42 ... Asian Fd May 16 ... St. 1 64 ... Japan Faul (kgr 19 ... \$12.4 97 ... \$23.1 eber Unit Mgmt. Co. 14d. 97.9 -0.9 426 Remigium Management Ltd.\* 84, E.C.2V 7335 01-008-4010 shly Fund , [136.0 146.0] .\_\_\_ | 9.80 Bishopsgate Commedity Ser. Ltd. P.O. Box C. Douglas, Lo M. 0824-2391 Charterhouse Japhety P O Box 195, St. Heller, Jersey. 0534 27561 Lloyds Tst. O'seas | 52 8 55.51 ..... | 3.98 Next dealing date June 15. ARMAC May 2 .... SUSZ2 97 ... — CANRIGO May 2 ... | 1.000 ... | — COUNTY May 2 ... | 52.000 ... | — COUNTY May 2 ... | 52.000 ... | — Originally issued at \$10 and \$100. mot Securities Lid. (ave.) 01-806 7070. 62.8 +0.3 4.51 77.8 +0.3 3.56 115.7 7.47 74.8 -0.1 7.52 64.8 +0.3 4.95 55.9 12.90 73.5 +0.9 7.68 Singer & Friedlander Ldn. Agents Lloyds International Memnt. S.A. Bt. of Bermuda Front St., Hamitn., Bunda. Brr/PacFd May 19 SUS35.83 -0.04 112 Do. P.S. Fd May 19. 206.92 225.91 -147 1.31 GLSFd, May 19. 5US6.29 -4215 0.79 7 Rue du Rhone, P.O. Box 179, 1211 Genera 11 Lloyds int. Groath SF281 418 ...... 1.20 Lloyds int. Income SF341 354 ...... 620 Bridge Management Ltd. Ridgefield Management Ltd. Surinvest (Jersey) Ltd. (x) M & G Group Chieftain Trust Managers Lid. V(2)(g) G.T. Mgt. (Asia) Ltd. Three Crays, Tower Hill ECSR 680, 81-625 4588 AllanticEs, May 17, 13, 552 2118 Aust, Ex, May 18, 13144 156 Gold Ex, May 18, 13145 156 Gold Ex, May 18, 150, 1414 Gold Ex, May 18, 150, 1415 Gold Ex, May 18, 150, American Ind Tst. | £9.27 | 9.46|+0.07 | 1.06 Copper Trust. | £12.64 | 12.91|-0.45 | Jap. Index Tst. | £9.47 | 9.67|+0.01 | Britannia Tst. Mugmt. (CT) 144 75.4 --- 4.84 90.2 --- 4.84 Britsman W. Mugmat. (Ci) Ltd. 30 Sath St. St. Helier, Jersey. Growth invest. 186.7 338.5 http://doi.org/10.1001/10.100 Surinvest Trust Managers Ltd. (x) G.T. Management (Jersey) Ltd. Confederation Funds Higt. Lid. (a) Gartmore Fd. Mngt. (Far East) Ltd. Samuel Montagu Ldn. Agis. The Stock Echange, ECN 1HP. 01-588 2000 1&Clac Fd. 1673 1107 886 1&Clac Fd. 66.7 894 287 Cornespolitan Pund History Corthan Ave, London ECR UK Cornespon Ghrd, IA3 Cast Cornespon Ghrd, IA3 Cast Cornespon Ghrd, IA3 Window SiA HER Crescent Unit Tet Mgrs Ltd. (a)(g) Accum Units SiA Accum Units Si Her Line Warmer Si Her Line Warmer Si American Fil. 23 Laborican Fil. 23 Laborican Fil. 23 Laborican Fil. 24 Laborican Fil. 2 Royal Tst. Can. Pd. Mgrs. Ltd. HK & Pac. U. Tst...|SHE240 264| .....| 2.50 Butterfield Management Co. Ltd. Lawson Securities Ltd. (a)(c)(z) Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Curacao, NAV per share May 16 SUS40.85. Save & Prosper Group 4, Great St. Helma, London ECSP 3EP 68-73 Queen St. Edinburgh EEP CNX. Deallings for 01-524 5869 or 031-225 7251. 163, Rope St., Glasgow, C2 \*Hope St. Fd. \_\_\_\_\_ \$U\$27.39 \*Murrey Fund.\_\_\_\_ \$U\$3.31 \*NAV April 30. Tokyo Pacific Hldgs. (Seabcard) N.V. Hambro Pacific Fund Ngazt. Ltd. Capital International S.A. Intimis Management Co. N.V., Curacao, NAV per share May 16 SUS-29-78. my linit Tet. Mos. 14d.0 (a)(e) 37 rue Notre-Dame, Luxembourg. Capital Int. Fund....| SUSIS 18 | ....... Save & Prosper Securities Ltd. Tyndall Group Discretionary Unit Pund Managers Charterhouse Japhet International Funds Capital Units 33.5 LT U 22.2 Univ. Growth (Acc. 63.6 Hambros (Guernsey) Limited Aymonia Garanda, & St. Oversens May 18 ... 51'51 8 (Accum Under ... 51'51 8 (Accum Under ... 51'51 6 (Accum Under ... 51'52 6 (Accum Under ... 51'52 6 (Accum May 18 ... 66'50' (Accum Standar ... 110'65' (Accum 22. Bloomfield St. ECM/7AL. 01-6384635 DiscryMay 6 \_\_\_\_\_\_ DIAJ 1224d \_\_\_\_ | A.00 Legal & General Tyndail Fundy 25 5613 A. F. WINCHESSET FIRMS RING. LON264 Old Jowny, EC2 97-805 2167 214 Great Winchester 114.7 16.0 952 214 Gt. Wincher O'Accepted 3 17 452 Gt. Wincher O'Accepted 3 17 452 Gt. Wincher O'Accepted 3 17 453 Equities Secs. Ltd. Wintg) 427 Progressive 60.9 542 97 +0.1 4.12 438 Equity & Law Un. Tr. M. (a)(b)(c) 439 Equity & Law Un. Tr. M. (a)(b)(c) 430 American Rd. High Wissenson 0494 33377 Bank of Bermuda Bldgs., Hamilton. **超光 强** Neptune Intal Fnd. Mgrs. Cornhill INS. (Guernsey) Ltd. Prices on May 11. Next dealing date May 35. Hill-Samuel & Co. (Guernsey) Ltd. 1 Charing Cross, St. Heller, Jersey. 0534 73741 International Pd. [27 8 24.2] ... | 5 37 21 A at May 13, Next sub. day May 20 Lesulus Administration Ltd. 10.586 2851 2 Duke St. London Wint StP. 10.586 2861 10.586 2851 4.12 Leo Dist. 1915 527 - 0.2 632 10.586 2851 1.00 Accom. 10.5 627 - 0.2 632 U.K. Prends Lloyds Rk. Unit Tst. Hugrs. 12d. (a) Registrar's Dept., Goring-to-Sea, Worthing West Susser. 12d. (a) Worthing West Susser. Delta Group Old Court Fund Kngrs. Ltd. 1124 ..... 316 +0.2 1096 +0.3 540 -0.3 176.7m +0.2 175.3 +0.1 Lloyds Rk. Unit Tst. Hngrs. Ltd. (2) Sector Funds Commodity 64.7 Comity Pens 49 205.2 Energy 64.5 Fin cial Secs, Fd. 63.1 Ebor Figureis 33.4 Ebor Prop. Share 44.7 Hist-Simbnom Funcs Francington Unit Mgt. Ltd. (a) 01-623 1288 69.5 219.5 70.3 -0.2 67.5 -0.2 55.9 48.0 +0.3 g Brothers & Co. Ltd. 9 (a)(z) Friend's Provdt. Unit Tr. Mgrs. 9 P.O. Box N3712, Nameu, Bahamas. NAV April 26 ....... [3151] 7 P.51 ....... Warburg Invest. Mugt. Jrsv. Ltd. Pixham End Dorking. 0308 5055 Priends Prov. Uts. 1573 39.8st +0.11 4.54 Llayd's Life Unit Tst. Mingrs. Ltd. Do. Account. 166.5 45.2 45.4 5.2 20 of Catalogue Dd. Adadway. 1708 516 Property Growth Overseas Ltd. | Property Growth Overseas Ltd. | Charing Cross, St. Helier, 1997, CT. 05347576 | CMF Ltd. April 18, Wisher 1997, CT. 05347576 | CMF Ltd. April 18, Wisher 1997, CMF Ltd. April 1 Emsen & Dudley Tst.Mgt.frsy.Ltd. Jardine Fleming & Co. Ltd. pegate Progressive Mgmt. Co.V G.T. Unit Managers Lit.V Capital Priority 713 Extra Inc. Growth 513 Do. Acrem 737 Floantial Priv. 143 INSURANCE, PROPERTY, BONDS 96. & A. Trust (a) (g) 5. Rayleigh Rd., Brentwood Schlesinger Trust Mngrs. Ltd. (akg. Gartmore Fund Managers V (a)(g) Abbey Life Assurance Co. Ltd. ' Abbey. Life Assurance Co. 1 13 St. Pani's Charchyard. 224. Equity Acc. 27.1 Equity Acc. 27.1 Expressive Fund 22.8 Property Fd. 22.8 Property Acc. 22.8 Property Experty 26.2 Property Experty 26.2 Property 26.2 Propert | Lift | Equity & Law Life Ass. Soc. Lid.y | New Court Property Fund mages, Lid. | Solar Life Assurance | Classific and Court | Clas Trident Trusts American Geth. 22.7 Income Pist. 25.5 Inc. 10% Warwl. 26.4 131 M & G Groupy (y)(cVz) +01 .... 25 313 +01 9.49 304 +01 .... 504 .... 3.07 20.60 .... 449 20.7 .... 0.53 20.40 +01 511 19.70 +01 511 | Color | Colo new Ct., Waltham Cross. WX31971 77 +03 77 +03 97 +02 84 +02 84 +02 85 +02 86 -18 767 +03 Norwich Union Insurance Group J. Henry Schroder Wagg & Co. Ltd. 2 Prince of Wales Rd. B'mooth 0502 767655 GL Git Fund \_\_\_\_ | 106.8 | 112.4 | \_\_\_\_ | \_\_\_ Grosvenor Life Ass. Co. Ltd. Govett (John)V 2.2.4 Cockspar St. SWIY 58H Maple Lf. Grib 1748 Maple Lf. Mangd. 121.9 Maple Lf. Eqtr. 116.7 Persal Ph. Fd. 1744 Provincial Life Assurance Co. Ltd. Target Life Assurance Co. Ltd. Scottish Equitable Fnd. Mgrs. Ltd. Griegeson Manage 01-247 6533 Bucks. Galebouse Rd. Aylesbury (1296) 5941 28 St. Andrews Sq. Edinburgh (31-556 9)m Income Units 46.3 49.3 5.88 Accum. Units 51.1 54.4 5.80 Dealing day Tuesday. 39 Greebam St., 2027 208. Bur'getten May 18., 196.5 (Account Und ha)... 206.9 Fign. H. V. May 19., 169.1 (Account Und ha)... 162.1 (Account Und ha)... 162.1 (Account Und ha)... 162.2 (Account Und ha)... 162.3 (Account Und ha)... 163.3 91-011-40-5 205.11 — 4.07 216.71 — 6.07 156.2 +2.5 7.73 167.11 +2.5 7.73 176.71 — 2.69 180.5 — 2.69 180.5 — 3.61 66.9 — 3.61 66.9 — 3.61 | Caccuma Luming | Cacc Wridge Wells, Kr. 0002 22271 46.7 49.4 -5.2 5.25 41.2 44.1 5.08 24.6 61.3 24.4 Preperty Growth Assur. Co. Ltd. Property Growth Assur. Co. Ltd. Property Fund (A). 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154.0 | 154 Transinternational Life Ins. Co. Ltd. Manualite Management Lidy 01-880 0806 8 Bream Bidgs, EC4 INV. Tulip Invest. Fd. 1222 Tulip Masgd. Fd. 993 Man. Bond Fd. 1098 Man. Pen. Fd. Acc. 1055 BASE LENDING RATES LB.N. Bank Sig Hambros Bank Sig Hill Samuel Sig Hongkong & Shanghai Sig Hongkong & Shanghai Sig Industrial Bk. of Scot. Si Merc Gen. Nay 18 1023 151.4 4.75 Merc Gen. Nay 18 1023 151.4 4.75 Accum Un. May 18 150.1 191.4 4.75 Merc In. May 18 150.1 191.4 4.75 Accum Un. May 18 150.4 6211 411 Accum Un. May 18 150.4 6211 451 Accum Un. May 18 150.4 6211 451 Accum Un. May 18 150.4 6211 451 Trident Life Assurance Co. Ltd. Renalade House, Glor Managed 1 Gtd. Mgd. 1 Midland Bank Group Unit Trust Managers Ltd. V (2) c Courtwood House, Silver Street Head, Steffield, Si 34D, Tel: 0742 78003 Tel: 0742 78902 VThe Family Fd. | 84.5 | 34.4 | 34.6 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34.5 | 34. Commodity & Gen. 148.3 Do. Accum. 23.3 Growth. Cannon Assurance Lad. rown Shipley Signary Morgan Grenfell Signarda Permanent AFT Right National Westminster Signary Norwich General Trust 9 % Norwich General Trust 9 % Norwich General Trust 9 % P.S. Refson & Co. 81% P.S. Refson & Co. 81% Rossminster Accept s 9 % Royal Bk. Canada Trust 81% anada Permanent AFT 84% National Westminster 32% apitol C & C Fin. Ltd. 104% P S. Refson & Co. 34% Royal Bk. Canada Trust St. C Irish Life Assurance Co. Ltd. Hinster Fund Managers Ltd. Mater Hee, Arthur St. E.C.4. 01-822 1080 Master Fund 29.6 RLS 5.35 Do. Exempt 67.4 71.4 609 031-229-8621/2 24.64 - 0.1 3.24 41.04 + 0.1 5.58 57.5 + 0.3 10.48 051 236 6522 Vanbrugh Life Assurance Mutual Unit Trust Managers♥ (a)(g) Trades Union Unit Tst. Managers♥ 41-43 Maddox St., Ldn. WIR SLA. 15. Copthall Ave., ECER 78U. Mintual Sec. Pris., 197.5 Mintual Iric. Trit., 197.5 Mintual Blue Chip., 197.6 Mutual Blue Chip., 197.6 Mutual Bluch Yld., 52.5 Capital Life Assurance Capital Life Assurance Coniston Rouse, Chapel Ash Wion 0002 28511 Ery Invest Fd. 90.75 Pacemakerinv.Fd. 107.57 Managed Pd. Managed Pd. Equity Fd. Istal. Fund Fixed interst Fd. Property Fd. Cash Fund 01-628 8011 47.0| .....| 5-56 Chritise. Japhet Life Ass. Co. Lid. 9 1 Paternester Row. EC4. Energy Bonds 1948 200 1.948 200 2.6 2.7 2.0 ... 2.6 2.7 2.0 ... 2.7 2.0 ... 2.8 2.7 2.0 ... 2.8 2.7 2.0 ... 2.8 2.7 2.0 ... 2.8 2.7 2.0 ... 2.8 2.7 2.0 ... 2.8 2.7 2.0 ... 2.8 2.7 2.0 ... 2.9 2.7 2.0 ... 2.9 2.7 2.0 ... 2.9 2.7 2.0 ... 2.9 2.7 2.0 ... 2.9 2.7 2.0 ... 2.9 2.7 2.0 ... 2.9 2.7 2.0 ... 2.9 2.7 2.0 ... 2.9 2.7 2.0 ... 2.9 2.7 2.0 ... 2.9 2.7 2.0 ... 2.9 2.7 2.0 ... 2.9 2.7 2.0 ... 2.9 2.7 2.0 ... 2.9 2.7 2.0 ... 2.0 National and Commercial 31, St. Andrew Square, Edinburgh 031-356 9151 Income May 11 ... 12912 144.9 5.98 (Access Carles) ... 129.8 5.96 (Access Carles) ... 124.8 129.8 1.74 (Access Carles) ... 124.8 127.8 1.74 Welfare Insurance Co. Ltd. Weitzre Insurance Co. Ltd. The Less. Folkestope, Kent. Csp. Growth Fund. 184.1 (22) Growth Fund. 184.1 (23) Growth Fund. 184.1 (23) Growth Fund. 184.1 (23) Growth Fund. 184.1 (23) Growth Fund. 184.1 (24) Growth Fund. 184.1 (24) Growth Fund. 184.1 (25) Growth Fund. 184.1 City of Westminster Assur. Soc National Provident Inv. Mugrs, Ltd. 9 Croydon, CR0 2JA. 01-524 9004. Pirst Units 1053 1053 - Fourth Units 91.7 52.6 - Property Units 50.1 52.6 windsof Lift Asser. C 1 High Street, Windsof. Life Inv. Pigns. — [61.4 FythreAsed (Sthia). 18.0 FythreAsed (Sthia). 42.0 Rot. Assd. Pena. — [52.11] Figz. Inv. Growth — [108.1] City of Westminster Ass. Co. Ltd. OOD PRICE MOVEMENTS RINGSSEED BODGE 6 Whiteherse Bond. Croydon, CRO 21A. 01-694 9664 National Westminster (a) May 19 Week ago Month ago | National | Mestminstery (a) | 10. Accum (For Merlin Funds see Remigium Managem Danish A.1 per ton ..... 980 British A.1 per ton ..... 955 Irish Special per ton .... 940 Ulster A.1 per ton .... 945 Prices do not include 5 premium, except where indicated 4, and are in peace upless otherwise indicated. Yields 8; (shown in last column) allow for all buying expenses. Offered prices outlinde all expenses. It Today's prices, e Yield based on other price. I Estimated, g Today's opening price. In Sixthusting free of UK, taxes, p Periodle premium insurance plans. a Sipele previous insurance plans. 712 712 424 424 730 730 149 510 449 442 442 NEL Trust Managers Ltd. (a)(g) of U.K. taxes p Periodic prep plans. s Single premiur x Offered price includes all e agent's commission. y Offered Scottish Widows' Group PC Box 902 Edinbrgh, ER165Bt', 021-855 6000 Inc. Phy. Series 1... 23.5 83.4 ... Inc. Phy. Series 2... 33.9 83.4 ... Ex. ULT. Apr. 20... 114.5 114 4 ... Mgd. Pens. Apr. 29... 210.2 216.3 ... -ESE | English cheddar rindless | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | 1,031.13 | x Obered price incustors has a magent's commission. Y Offered price all expenses if bought through a Previous day's price. Whet creatised capital gains upless indice is Guerneey gross. A Suspended. before Jersey Lax.

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Pearl Trust Managers Ltd. (a)(g)(z)

Pelican Units Admin, Ltd. (g)(x)

Perpetual Unit Trust Magmt # (2)

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Unit Trust Account

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(Accum. Units)

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Unit Trust Account

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Unit Trust Account & Mgnot Ltd.

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Cornhill Insurance Co. Ltd.

Merchant Investor

22 Cornhill E.C.2. 01-8285419 125, High Street, Croyd

Conv. Den. Frd. 188.0 125, High Street, Croyd

Merchant Investor

Conv. Den. Frd. 188.0 125, High Street, Croyd

Conv. Den. Frd. 188.0 125, High Street, Conv. Den. Frd. 1

NEL Pensions Ltd. Mikm Court. Dayling, Sur Nelex Eq. Cap. 1625 Nelex Eq. Accure. 1991 Nelex Money Cap. 53 3 Nelex Mon. Acc. 543

Eagle Star Insur/Midland Ass.

Norwich Union Insurance Group (b) \$1, Chanty Way, Andows: Hants. (264,62188 p.). Box 4, Norwich, NRI, 2NG. 0803 22200 (b) TSB Control. 1970 CE 11.6 (c) 160 (c) 1758 Septimb. 1970 CE 11.6 
Home-prod. Standard ... 3.20-3.50 3.60-3.80 3.40-3.80 4.00-4.20 4.20-4.20 4.10-4.30 Nay 19 Week ago Month ago

\*London Eng Exchange price per 120 eggs. † Delivered.

K (all weights) ........... 30.0—38.0 30.0—38.0

English

MOT

English ewes .....

per pound per pound per pound

45.0-53.0 54.0-56.0 63.0-68.0 40.0-43.0 35.5-43.0 40.5-42.0

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 17th May, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital

Clive Fixed Interest Income

CORAL INDEX: Close 467-172

0303 57333

NOTES

INSURANCE BASE RATES † Property Growth .....

Cannon Assurance \* Address shown under Insurance and Property Bond Table.

Price - Net C'tt Gr's PIR High Low SERVICE **INFORMATION SHARE** W. Berry Templeton **Property Consultants** to Commerce and Industry ENGINEERING—Continued DRAPERY AND STORES-Continued Price + ar Div | Yid P/E BUILDING INDUSTRY—Continued Price - Net Ctr Gr's P/E eat Russell Street London WC1B 3PA 01-637 4577 + or Dir. Tid. £. | Section | Sect 51.00 86.08 1.00 80.08 1.00 80.08 1.00 80.08 1.00 80.08 1.00 Stephen (1) 50—
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Time Prods 10p
(TDS Group
Upton 12) 'A'
Vantona 20p
Verson Fast 10p
Wades 'A' 20p
Walter (19a)
Du. X.V.
Wallis 10p
Waring & Gillow
Waring & Gillow
Waring & Gillow
Waring & Gillow
Wearwell 5p

Wharf Mill 10p
Wiltura Warita
Woolworth \*\*BRITISH FUNDS BCC Intul
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Baird (Wm.) Fl
Barde (F)
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Do. 'A' 5p

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Konell (Y. J.
Konell (Y. J.
Konell Group —
Hagnet & Shos.
Hallinson Wmi.
Mandera (Hidg.
Marchwiel
Marier
Marshalls (Hit)
May & Hassell
Mears Brus.
Melville D. & W.
Meyer (Mant. L.)
Milhory.
Hallier (Shan) 10p.
Mirromette. 645m 7 50p [cf. Nm. Gas.5].
137, 142, Massor Ferr. J.
134, 142, Massor Ferr. J.
242, 204, Parific Fet. S.
242 197, Bro Aleon.
252 177, Royal Bt. Can. S.
1474, 164, Seagrum Co. CS1.
1674, 131 Tor. Dom. Bt. S1.
1172, 925p [Frans. Can. Pap. 35]. ELECTRICAL AND RADIO Black Arrow 30p.
Black 22g in 30p.
Black 22g in 30p.
Black 22g in 30p.
Black 22g in 30p.
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Body W. USS2 50p.
Brady Leafle 10p.
Brady Leafle 10p.
Brady Leafle 10p.
Bridgerd Proc 5p.
Bridgerd Pr Auto'ted Sec. 18p
BICC Sop.
BISK 10p
Best & May 10p
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Best & May 10p
Brocks 10p
Brocks 10p
Brocks 10p
Campbell Ishvel
Chloride Grp.
Cohen Bros. 10p
Creflon 10p
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Dale Elect. 10p
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Saville G. (1904).
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Stattrite 200 BANKS AND HIRE PURCHASE Five to Fifteen Years Redland
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Roberts Adland
Rowlinson 10pf
Royco Group
Roberts Dale Elect. 109
Decora
Do. 'A'
Derritron 109
Dewhurst 'A' 109
Domann San 209
Do. 'A' 209
Downland 109
Downland & M. Sa.
Dreamland 109
Downline 59
Do. Say Scour. '81
Elect comps 109
Elect Elect. 209
Fidelity Rad. 109
G.E.C. Barclays F1 268
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Travis & Arnold.

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Plysu 10p.
Ranson Wm. 10p crow Logs. BEERS, WINES AND SPIRITS

The Financial Times Friday May 20-1977  INDUSTRIALS—Continued MOTORS, AIRCRAFT TRADES PROPERTY OF TRADES PRO	Charles Charles and Charles an	41
Tow   Stack   Price   - Not   Cre   Ger   PIE     Biotors and Cycles   1877   Stack   Price   - Not   Cre   Ger   PIE   1877   Stack   Price   - Not   Cre   Ger   Ger   PIE   1877   Stack   Price   - Not   Cre   Ger   Ger   PIE   1877   Stack   Price   - Not   Cre   Ger   PIE   1877   Stack   Price   PIE   Stack	TRUSTS—Continued  TRUSTS—Continued  Frice   win 197	5 13 9 Investment Co
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Berrianic 50   1.60   -6   8.27   9.90   7.20   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.5   1.4   1.5   1.5   1.4   1.5	90 3.0 11 52/273 8 3 Amour Ts. 100 6 6 10.07 32 1 2 - 18.0 133 45 10 52/285 38 32 Central Line Sty. 38 4 - 18.0 12.285 38 32 Central Line Sty. 38 4 - 18.0 12.285 38 32 Central Line Sty. 38 4 - 18.0 12.285 38 32 Central Line Sty. 38 4 - 18.0 12.285 38 32 Central Line Sty. 38 4 - 18.0 12.285 38 32 Central Line Sty. 38 4 - 18.0 12.285 38 32 Central Line Sty. 38 4 - 18.0 12.285 38 32 Central Line Sty. 38 4 - 18.0 12.285 38 32 Central Line Sty. 38 4 18.0 12.285 38 32 Central Line Sty. 38 4 18.0 12.285 38 32 Central Line Sty. 38 4 18.0 12.285 38 32 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 Challenge Cry. 31 18.0 12.285 30 4.9 7.5 14.8 31.3 3 12.2 12.2 12.2 12.2 12.2 12.2 12	FINANCE   Construction   Construct
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# FINANCIALTIMES

Friday May 20 1977



OWEN OUTLINES U.K. VIEW ON NUCLEAR NON-PROLIFERATION

# Reservations on Carter policy

BY DAVID FISHLOCK, SCIENCE EDITOR

Carter's recent proposals for tighter international control against the proliferation of nuclear explosives.

Dr. David Owen, Foreign and that he wanted other of renoving the incentive for in the most detailed analysts of in the most detailed analysts of the U.S. as a nuclear fuel enrichment facilities, which could the proliferation issue yet made in the proliferation issue yet made probletly by the Government.

He said the Government accepted the urgency of "one Affairs, pointed out that an indicated the international community" but believed it was too early to the level of the urgency of "one of the gravest problems facing the international community" but believed it was too early to the possess which went further annuanced that his government.

On April 7 President Carter annuanced that his government an attempt to tighten controls against proliferation, would adopt a "throw-away" nuclear energy tended and for a depart of all the case of food, let indicated an attempt to tighten controls against proliferation, would against the proliferation of purposals as wide ranging and strong anti-proliferation argularity to objectives. The removing the incentive for it removing the incentive for it removing the incentive for it should take place in as few of the U.S. as a nuclear explosion dent reprocessing and uranium countries as possible.

Two routes to nuclear explosion account by the new U.S. policy were underscored by pr. Owen. Even without a community of them urgently "with an open of the country, if determined them urgently "with an open of the international controls? The country is defective anti-proliferation policy and under the policy, and more nations to acquire independent of the policy, and more nations to acquire independent of the processing was to take place. Claimed.

Two routes to muclear explosions of unclear even some at the open of the country, if determined them urgently "with an open of the evaluating second by pr. Owen. Even with the new U.S. policy were underscored by pr. Owen. Even with the

BY STUART ALEXANDER

local authorities gather their tinue, income are proposed in a Green The

against proliferation, would to help meet the world's energy dence in adopt a "throw-away" nuclear requirements. For some nations alone oil." there was no alternative to Would

Green Paper urges more

control on local spending

GREATER CONTROL of overall to mixed beriditaments. The authority got in relation to its local government spending and existing rental value basis for needs—will inevitably create changes in the way in which business premises would contigher Whitehall control.

result and the gamen their time.

The Government argues with the proposed increase in Paper on local government against the view that local direct grants for specific services finance presented to the Compovernment finance must either and the implication that local mone yesterday by Mr. Peter become more centrally or more councils are not to be trusted.

THE BRITISH Government. No attempt would be made nuclear energy and even those driven to develop their own re- But answers to these problems while committed to nuclear non- to extract the unburnt uranium with plentiful oil and coal knew processing facilities? Should would still leave important poliproliferation, is not willing at and plutonlum by-product from they could not continue in Britain and France withdraw the tical and technical questions this stage to accept President spent nuclear fuel by redefinitely, he said.

Carter's recent proposals for processing.

Dr. Owen described the U.S. offered to others? There were cycle and whether it would contighter international control. This was domestic U.S. policy, proposals as wide-ranging and strong anti-proliferation argu-tribute to anti-proliferation.

Editorial Comment, Page 22

# Amin will be kept guessing about ban

mons yesterday by Mr. Peter become more centrally or more conneils are not to be trusted shore, Secretary for the Environically controlled. While acceptions that the dividing line is not money, which creates the feeling always clear and that improve that the proposals are suspicifished a year to the day earlier, of continuing partnership the proposals include a switch to market values as a basis for Government is preferred.

"Local autonomy must be preimable of the metro-involvement by the district served and encouraged," said auditors in ensuring value and Mr. Shore. "At the same time necessity of local programmes, central government must fulfill anxious to maintain their contained the introduction of a new its economic responsibilities and trol of this spending and are form of block grants to meet the ensure that its policy interests difference between the amount in locally provided services are

The Green Paper rejects the Tory idea of abolishing rates on houses and is against the intro-duced before the next session of parliament and even duction of local income tax. It is seen to be preserving and also rejects the Layfield proposal that there should be a remouraging democracy but in posal that there should be a resting of agricultural land and gestions which can lead only to extra costs and the adverse over local town halls.

That any legislation would be introduced before the next session of parliament and even then, as far as rates are conduction being an also rejects the Layfield proposal that there should be a resting of agricultural land and gestions which can lead only to extra costs and the adverse over local town halls.

Wore talks

The ADC added: "In one introduced before the next session of parliament and even then, as far as rates are conduction basis until 1982-83 and the increases, mainly falling on those in the bottom and top end and favouring middle-priced houses, would be phased. Revaluations would to the next statement on the matter at a time which would best suit the interests of the commonwealth as a whole.

Before that statement Mr. Mrs. Margaret Thatcher, the Conduction of food production and "Naturally we are pleased that the fovernment in its view that this yesterday when he told Britain was right to break off dipton then, as far as rates are conduction basis until 1982-83 and the increases, mainly falling on those in the bottom and top end and favouring middle-priced houses, would be the next session of parliament and even the next session of par

prices.

the Government has come out in take place at five-year intervals.

In an attempt to help the small support of the present rating businessman, there would be an system. But its suggested introextension of the right to pay duction of a unitary grant system rates by instalments and changes —under which the Government in the way rate relief was given would decide how much each

Redurant we are pleased that take place at five-year intervals.

In search of a new rating system

Page 13

Editorial Comment Page 22

Parliament, Page 12 take place at five-year intervals. the leader's attendance.

decision on tactics to be adopted was taken at the meeting. recess that day, and will not re Mr. Silkin was thought to be assemble until after the Com present because a writ might be monwealth Conference, so the served on Gen. Amin, if he Government may decide to make

President Idi Amin of Uganda hijack victims.

to enter Britain for next month's Mr. Callaghan told the Commonwealth Conference, but mons the visit was being given does not intend to announce this careful consideration: "Any decision taken is not one in which The intention is to keep him I wish to involve other members guessing, or "a little off-balance," of the Commonwealth—it will be as Mr. James Callaghan has put for the Government to reach a it for as long as nossible partly conclusion."

and Mr. Sam Silkin, Attorney on the need to exclude him is scope for the shares at 486p, General. It is likely that a final down for debate.

The Commons is due to go into cent. recess that day, and will not re

# on entry to U.K.

sing announcement. to see Gen Amin excluded
If an announcement has to be African countries were reluc

Revaluations would be Revaluations would at five-year intervals. The Commonwealth Conference a statement, saying it would be at five-year intervals. The Commonwealth Conference a statement, saying it would be figures: the overseas contribution to the latest results has contribution, profits of £110m.

Page 12 Prime Minister's special envoy Amin were allowed into Britain,

arrived in Britain, over the a definitive statement on Gen death of Mrs. Dora Bloch, killed Amin earlier next week.

£91.2m. to £126.8m., including Boots is one of the few quarter of 1977 Continent £8.4m. of currency conversion major U.K. retailers with suc Europe has proved a weak spin gains. However, excluding cur-cessful overseas interests and still, overall volume is 1 pin rency changes the growth rate that might have something to cent higher and Coats is continuous. has slowed down from 36 to do with the fact that up to now dent of a pay-off from its effort 191 per cent, between the first it has concentrated more on ex. to improve efficiency. Rising 2 BY MARTIN DICKSON

THE GOVERNMENT is believed in Uganda after last year's to have decided not to allow Israeli's rescue of the Entebbe President Idi Amin of Uganda hijack victims. to enter Britain for next month's Mr. Callaghan told the Commonwealth Conference, but month's Mr. Callaghan told the Commonwealth Conference, but months with the approach to sustain during 1977-78. Sper cent. of including exports); currently though the approach to the propagation of the protection in the probability of (including exports); currently though the approach to the propagation is 28 per cent. The propagation is 28 per cent. The propagation is 28 per cent.

rising margins on pharmaceuti year's £18.9m. rise in pre-tax tive. it, for as long as possible, partly conclusion."

It is understood that Lord not carry out his threat to attend Thomson found on his Comonic conference, and thus save the wealth visit that while members of covernment from an embarrass states would generally be happy sing announcement.

Take the conservation of the Government to reach a year's big success came in the For the second year running year's big success came in the For the second year's big success came in the For the second year's big success came thirds to nearly £22m, and the this year could see a further years, follows shortly after pharmaceutical contribution to pension top-up. On the U.K. balance sheet which showed overall group profits has risen retailing side, volume gains of £32m, deterioration in net liqu

and the introduction of a new its economic responsibilities and trol of this spending and are form of block grants to meet the ensure that its policy interests fearful of further government difference between the amount in locally provided services are which can be raised locally and safeguarded."

A further round of consultation in net liquidate amount the Government calculates is needed to provide the amount the Government calculates is needed to provide the was summed up by the Association from the authorities certicised the Government's ideas was already taken on a sliding, increasing scale.

Any additional expenditure

The Green Paper rejects the amount in locally provided services are interests that to be directly associated to the house Mr. Callaghan to be directly associated to the house Mr. Callaghan to be directly associated to the directly associated to be directly associated to the house Mr. Callaghan and the House Mr. Callaghan appeared to be associated to the directly associated to the directly associated to the house Mr. Callaghan appeared to be associated to the directly associated to the house Mr. Callaghan appeared to be associated to the House Mr. Callaghan appeared to be associated to the house Mr. Callaghan appeared to Meanwhile Beecham has net continued to build up market. However £65m, of the the second of over £80m — share gross margins continued was being used to finance.

> improving a dividend which is expects gross margins to contion. And £58m. of grown Thatcher call
>
> Mrs. Margaret Thatcher, the ConMrs. Margaret That Prime Minister's special envoy Amin were allowed into Britain, recently sounded out Common a sentiment greeted with risen from 80 to 82½ per cent. contribution, profits of £110m. risen from 80 to 82½ per cent. contribution, profits of £110m. risen from 80 to 82½ per cent. contribution, profits of £110m. risen from 80 to 82½ per cent. contribution, profits of £110m. risen from 80 to 82½ per cent. contribution, profits of £110m. at the pre-tax stage, so the group the shares, at 172p, is no help

feature of Coats Patons' results ket capitalisation.

THE LEX COLUMN

# Supergrowth over for Beecham

GROWTH OF MONEY

SUPPLY

The 2.4 per cent rise in sterling M3 in the April banking Index fell 9.6 to 467.8 which in 1975 had month-making 7.5 per cent. for the year — looks exceptional. Gilt sales were minimal in April, but were over £600m. in

May, and calls of £330m. and £450m. are due in the next twomonths, holding back monetary growth. What catches the eye, however, is April's unexpectedly large £300m. rise in bank lending; if this upturn continues, the authorities may need totighten, and the banks could have an excuse for not dropping base rates all the way with the money market.

#### Beecham

Having doubled its profits in the last two years, Beecham is now moving into a less explosive phase. Profits for the year to March have now jumped from Boots

cals is drawing to a close. Last profits originated overseas.

share gross margins continued was using used to slip.

In the current year Boots essentially a short term operation.

The matter will be debated in will be applying again in the at all. Also present were Dr. David The matter will be debated in will be applying again in the at all.

Owen, Foreign Secretary; Mr. the Commons a week to-day, near future. Unless it succeeds

Merlyn Rees. Home Secretary; when a Private Member's motion there is not going to be much Coats Patons where the yield is under 2 per

Weather

U.K. TO-DAY

MOSTLY dry and sunny except in the North-West

London, Southern and North England, S.W. England, the Midlands, Channel Isles Dry with sunny spells. Wind N.E. moderate. Max 18C (64F):

E. and E. England, E Anglia Dry and sunny after early cloud. Wind fresh on coasts. Max.

18C (64F), but cooler on coasts. Wales, N.W. England, Lakes, Isle

Dry with sunny intervals. Max 18C (64F). N.E. England, Borders,

S. Scotland

Dry with sunny intervals and ight wind. Max. 15C (59F) but

Highlands, N.E. Scotland

Sunny intervals and variable wind. Max. 14C (57F).

N.W. Scotland, N. Ireland Mainly dry but rather cloudy.

Max. 16C (61F).

Outlook: Mostly dry with sunny

BUSINESS CENTRES

HOLIDAY RESORTS

cooler on coasts.

struggling at around 9 per cent at the pre-interest level, but in the second half of 1976 ha climbed above 14 per cent. Egg dently the group has found easier to pass on costs, and ) also felt the benefit of a 9 p cent. volume improvement spreading overheads. So after £31.9m. at halftime, pre-taprofits have more than double to £76.4m. for the year and the

July-December figure of £44.5n is said to be an indication the level which can be sustain through the whole of 1977. Although U.K. profits rose ! 90 per cent, they were left b hind by the trebling of U

earnings, and Brazil was als a stronger currency, it also the proportion is 28 per cent, Treasury to improve the seems likely that the period of and well over a third of last per cent yield has proved at the period of an experience of the period of the pe per cent, yield has proved ab

with 15 per cent, at presen claim that its borrowing

real. It plainly has to have resc eye on the U.S. bankers'

time when it is contemple a substantial investment U.S. newsprint capacity, b Probably the most impressive of an eighth of its present

## Money supply rises sharply as domestic credit expands

BY MICHAEL BLANDEN

tary squeeze was imposed last same target applies for the curaulumn.

first time on a monthly basis.

However, the increase in both large inflow of currency into that period on a seasonally monetary measures over the financial year 10 mid-April was central government borrowing Similarly, all three measures requirement in a period when

over the 12 months was £4.22bn., private sector. less than half the ceiling of As a result, domestic credit Sterling M3, the measure now 19hn, for the financial year. This expansion during the five-week used as a basis for the official was in line with the indications period was £940m, before sea- targets, increased by 2.4 per given by Mr. Denis Healey in sonal adjustment and £799m cent, making a net rise of some his Budget speech in March. after adjustment. This was 11 per cent, over the past three Similarly, the sterling com-made up of £570m, for the months. A total M3, reflecting

Unadjusted

562 -- 73 -- 70

Continued from Page 1

April 21 May 19

July 21

August 18

September 15 October 20

November 17

December &

1977

March 16

April 20

January 19

February 16

Money stock M I

adjusted

- 174

545 352

166

it was difficult to do business in mine the company.

1.1 0.9

0.9

"Naturally we are pleased that phased.

rent financial year.

GROWTH OF THE MONETARY AGGREGATES (£m.)

263 1,073

Varley calls Leyland probe

oney stock M3

Sterling

adjusted

-403 70 934

1.2 0.7 0.4 1.7 1.6 1.9 0.9

-1.0 0.2 2.4

THE MONEY supply rose sharply the year. This was well below to the U.K. private sector and last month, showing the first sig. the range of 9-13 per cent. pro- 17m. of bank sterling lending nifecant increase since the mone jected by the Government. The overseas.

The previous squeeze, however The increase was accompanied by a renewed expansion of domestic credit, published for the first time on a monthly basis.

The renewed rise in the money latest three months as a whole, supply last month reflected a which show that domestic credit number of factors including the actually contracted by £68m. over the contracted on a seasonally

financial year to mid-April was central government borrowing solution. Similarly, all three measures well under the target levels requirement in a period when set by the Government in the the Bank of England sold relations to the U.K.'s commitment tively little gilt-edged stock to the International Monetary the non-bank private sector. At the same time, there was some Domestic credit expansion recovery in bank lending to the sight deposits, rose by 3.6 per central government borrowing. Similarly, all three measures of the money stock rose sharply last month. The narrow definition, M1, which includes only notes and coin in circulation and U.K. private sector sterling sight deposits, rose by 3.6 per central government borrowing. cent. seasonally adjusted.

ponent of the money stock on public sector borrowing require an unusually large jump in U.K. the wider definition (M3) rose ment less gilt-edged sales, residents' foreign currency by only about 7½ per cent, over £222m, of bank sterling lending deposits, rose by 3 per cent.

Unadjusted

-63 348

Mondale,	Vorster meet
in secret se	ession
RY RRIDGET RIGOM AS	DICA CODDESDONDENT

VIENNA, May 19.

VICE-PRESIDENT MONDALE here that the central issue, the

originally fixed.

refused any assessment of members.

characterisation of the meeting. Even if Mr. Vorster is preMr. Mondale had telephoned pared to move faster on Namibia

of the U.S. and Mr. John Vorster, situation in South Africa, might the South African Prime Minis- base been broached only after ter, concluded 61 hours of talks discussion of Namibia and to-day amid conditions of strict Rhodesia, and that it then proved even tougher than forecast After the meetings, in two Mr. Mondale reinforced by Mr. sessions and including an hour Carter's statement earlier this of private conversations between week that the U.S. would take the two leaders alone, both sides "strong action" at the UN if said they would make no state. South Africa did not yield ment or comment until after to control over Namibia, is believed. morrow's final session, to last to be seeking a firmer agreement two hours instead of the one on that territory than achieved originally fixed.

A spokesman for Mr. Mondale five Western Security Council

President Carter after both morn- it is far from certain that he is ing and afternoon sessions. showing real flexibility on change ing and afternoon sessions. showing real flexibility on change. The news blackout on to-day's in South Africa, which the U.S. talks at the highest level ever believes fundamental to peaceful between the U.S. and South resolution of problems caused by Africa, has aroused speculation racialism in southern Africa.

Continued from Page 1

## Beaverbrook

close. The Standard would then to sacrifice the Standard to retain be left with a monopoly in control of the Daily and Sunday London which would enable it express for himself and his 25-to move into substantial profit, year-old, son, Mr. Maxwell Associated, however, would probably counter by rewould. launching the News as an upmarket Evening Mail with more of a "middlebrow image" to The alternative, strongly attack the Standard on its own pressed by pro-Standard execuground and fight for higher class

Yesterday, Beaverbrook's union leaders demonstrated outside its Fleet Street building against the possibility of an Associated takeover. They believe Sir James offers more secure employment THE Footwear, Leather and

the view that the allegations which are usually proved to be tices of the multinationals in this who controls Beaverbrook, were simply attempts to under absolutely untrue, in order to type of thing.

year-old son Mr. Maxwell Aitken whom he has recently promoted to be joint managing director and deputy chairman. alternative, strongly tives, would mean the survival of the titles at the expense of

## Cash to boot

The

some parts of the world without Mr. Eric Heffer (Lab., Liverresorting to practices which would not be accepted in "This is a further example of private enterprise commercial duite soon, possibly next week towards the new National Britain.

But in the case of British Levin this country trying to take into this matter, let's conduct a land by the decision will be leathersellers' Centre being set land. Several MPs hit back with advantage of all sorts of claims, full inquiry into the whole practice. This type of practice that is followed:

A final choice between the Furskin Industry Training Board Park Plants of the made a grant of £27,000 Glores in the various organs of the Press practice. If we are going to look Ultimately the decision will be very much a personal one by land, several MPs hit back with advantage of all sorts of claims, full inquiry into the whole practice. The multipationals in this country trying to take into the several MPs hit back with advantage of all sorts of claims, full inquiry into the whole practice. The multipationals in this country trying to take into the several MPs hit back with advantage of all sorts of claims, full inquiry into the whole practice. The multipationals in the chairman, the chairman, the chairman with the allegations which are usually proved to be tipes of the multipationals in this country. Training Board Park Plants of the provide that is a final choice between the Furskin Industry Training Board Park Plants of the provide the function of £27,000 Glorest plants sultons can be expected has made a grant of £27,000 Glorest plants sultons can be expected has made a grant of £27,000 Glorest plants sultons can be expected has made a grant of £27,000 Glorest plants sultons can be expected has made a grant of £27,000 Glorest plants sultons can be expected has made a grant of £27,000 Glorest plants sultons can be expected has made a grant of £27,000 Glorest plants sultons can be expected has made a grant of £27,000 Glorest plants sultons can be expected has made a grant people in the latest shoe tech-



When you are getting on in years and find that you no longer cope, it is good to know that the Distress Gentlefolk's Aid Association runs 13 rather special Res

dential and Nursing Homes for people like you. They are special because the DGAA understand the problems of the elderly-and, in particular, of the elder who have known 'better days'. People are always given place in a Home where they will 'fit-in', where the other are the same sort of person with much the same sort

This is vital work. It is work that is not and cannot be like the most be problems. undertaken by the Welfare State. It is work that must be

done with sympathy and understanding. The DGAA needs your donation urgently. And please do remember the DGAA when making out your Will

## DISTRESSED GENTLEFOL AID ASSOCIATION

Vicarage Gate House, Vicarage Gate, Kensington, Landon W844N "Help them grow old with dignity"

# Die of kal